

27 MAR 1991

For Six Month Period Ending _____

(Insert date)

Name of Registrant

Registration No.

Ruder. Finn

1481

Business Address of Registrant

301 East 57th Street
New York, N.Y. 10022

I—REGISTRANT

1. Has there been a change in the information previously furnished in connection with the following:

(a) If an individual:

(1) Residence address	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(2) Citizenship	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(3) Occupation	Yes <input type="checkbox"/>	No <input type="checkbox"/>

(b) If an organization:

(1) Name	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
(2) Ownership or control	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
(3) Branch offices	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

2. Explain fully all changes, if any, indicated in item 1.

IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4, and 5.

3. Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Name

Position

Date Connection
Ended

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CRIMINAL DIVISION
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4. Have any persons become partners, officers, directors or similar officials during this 6 month reporting period?
 Yes ☐ No ☒

If yes, furnish the following information:

Name	Residence Address	Citizenship	Position	Date Assumed
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5. Has any person named in Item 4 rendered services directly in furtherance of the interests of any foreign principal?
 Yes ☐ No ☐

If yes, identify each such person and describe his services.

Not applicable.

6. Have any employees or individuals other than officials, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting period? Yes ☒ No ☐

If yes, furnish the following information:

Name	Position or connection	Date terminated
Roger Bridgeman-12/24/82	James O. King-8/15/80	John Winkelman-10/2/90
Pamela Sue DeMala 2/26/91	George Kroloff-7/26/82	Bill Schechter-2/28/91
		Ave Stern-2/28/91

7. During this 6 month reporting period, have any persons been hired as employees or in any other capacity by the registrant who rendered services to the registrant directly in furtherance of the interests of any foreign principal in other than a clerical or secretarial, or in a related or similar capacity? Yes ☒ No ☐

If yes, furnish the following information:

Name	Residence Address	Position or connection	Date connection began
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Caryn Carter	157-1/2 Stanton Street/Apt C NY, NY 10022	Asst supervisor	
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II—FOREIGN PRINCIPAL

(PAGE 3)

8. Has your connection with any foreign principal ended during this 6 month reporting period? Yes ☒ No ☐

If yes, furnish the following information:

Name of foreign principal

Date of Termination

Bell Trust

11/30/90

9. Have you acquired any new foreign principal¹ during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish following information:

Name and address of foreign principal

Date acquired

10. In addition to those named in Items 8 and 9, if any, list the foreign principals¹ whom you continued to represent during the 6 month reporting period.

ADERLY, Asea Brown Boveri, Boehringer Ingelheim, Finnair, Italian Trade Commission, Novo Nordisk A/S, Sedgwick Group

III—ACTIVITIES

11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 8, 9, and 10 of this statement? Yes ☒ No ☐

If yes, identify each such foreign principal and describe in full detail your activities and services:

Attached

¹The term "foreign principal" includes, in addition to those defined in section 1(b) of the Act, an individual or organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a)(9)).

A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those foreign principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity² as defined below?
 Yes ☐ No ☒

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates, places of delivery, names of speakers and subject matter.

13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits any or all of your foreign principals? Yes ☐ No ☒

If yes, describe fully.

²The term "political activities" means the dissemination of political propaganda and any other activity which the person engaging therein believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, persuade, or in any other way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policy of the United States or with reference to the political or public interests, policies, or relations of a government, foreign country or a foreign political party.

IV—FINANCIAL INFORMATION

14. (a) RECEIPTS—MONIES

During this 6 month reporting period, have you received from any foreign principal named in Items 8, 9 and 10 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? Yes ☒ No ☐

Please see attached

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies.³

<i>Date</i>	<i>From Whom</i>	<i>Purpose</i>	<i>Amount</i>
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Total

(b) RECEIPTS—THINGS OF VALUE

During this 6 month reporting period, have you received any thing of value⁴ other than money from any foreign principal named in Items 8, 9 and 10 of this statement, or from any other source, for or in the interests of any such foreign principal? Yes ☐ No ☒

If yes, furnish the following information:

<i>Name of foreign principal</i>	<i>Date received</i>	<i>Description of thing of value</i>	<i>Purpose</i>
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³A registrant is required to file an Exhibit D if he collects or receives contributions, loans, money, or other things of value for a foreign principal, as part of a fund raising campaign. See Rule 201(e).
⁴Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

15. (a) **DISBURSEMENTS—MONIES**

During this 6 month reporting period, have you

(1) disbursed or expended monies in connection with activity on behalf of any foreign principal named in Items 8, 9 and 10 of this statement? Yes ☒ ~~x~~ No ☐

(2) transmitted monies to any such foreign principal? Yes ☐ No ☒ ~~x~~

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

<i>Date</i>	<i>To Whom</i>	<i>Purpose</i>	<i>Amount</i>
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Please see attached

15. (b) DISBURSEMENTS—THINGS OF VALUE

During this 6 month reporting period, have you disposed of anything of value⁵ other than money in furtherance of or in connection with activities on behalf of any foreign principal named in items 8, 9 and 10 of this statement?

Yes ☐ No ☒

If yes, furnish the following information:

<i>Date disposed</i>	<i>Name of person to whom given</i>	<i>On behalf of what foreign principal</i>	<i>Description of thing of value</i>	<i>Purpose</i>
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(c) DISBURSEMENTS—POLITICAL CONTRIBUTIONS

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of value⁵ in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?

Yes ☐ No ☒

If yes, furnish the following information:

<i>Date</i>	<i>Amount or thing of value</i>	<i>Name of political organization</i>	<i>Name of candidate</i>
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V—POLITICAL PROPAGANDA

(Section 1(j) of the Act defines "political propaganda" as including any oral, visual, graphic, written, pictorial, or other communication or expression by any person (1) which is reasonably adapted to, or which the person disseminating the same believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, or in any other way influence a recipient or any section of the public within the United States with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party or with reference to the foreign policies of the United States or promote in the United States racial, religious, or social dissensions, or (2) which advocates, advises, instigates, or promotes any racial, social, political, or religious disorder, civil riot, or other conflict involving the use of force or violence in any other American republic or the overthrow of any government or political subdivision of any other American republic by any means involving the use of force or violence.)

16. During this 6 month reporting period, did you prepare, disseminate or cause to be disseminated any political propaganda as defined above? Yes ☐ No ☒

IF YES, RESPOND TO THE REMAINING ITEMS IN THIS SECTION V.

17. Identify each such foreign principal.

⁵Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating political propaganda? Yes ☐ No ☐

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

Not applicable

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of political propaganda include the use of any of the following:

- ☐ Radio or TV broadcasts ☐ Magazine or newspaper articles ☐ Motion picture films ☐ Letters or telegrams
☐ Advertising campaigns ☐ Press releases ☐ Pamphlets or other publications ☐ Lectures or speeches

☐ Other (specify) _____ Not applicable

20. During this 6 month reporting period, did you disseminate or cause to be disseminated political propaganda among any of the following groups:

- ☐ Public Officials ☐ Newspapers ☐ Libraries
☐ Legislators ☐ Editors ☐ Educational institutions
☐ Government agencies ☐ Civic groups or associations ☐ Nationality groups
☐ Other (specify) _____ Not applicable

21. What language was used in this political propaganda:

☐ English ☐ Other (specify) _____ Not applicable

22. Did you file with the Registration Section, U.S. Department of Justice, two copies of each item of political propaganda material disseminated or caused to be disseminated during this 6 month reporting period? Yes ☐ No ☐

Not applicable

23. Did you label each item of such political propaganda material with the statement required by Section 4(b) of the Act?

Yes ☐ No ☐

Not applicable

24. Did you file with the Registration Section, U.S. Department of Justice, a Dissemination Report for each item of such political propaganda material as required by Rule 401 under the Act? Yes ☐ No ☐

Not applicable

VI—EXHIBITS AND ATTACHMENTS

25. EXHIBITS A AND B

- (a) Have you filed for each of the newly acquired foreign principals in Item 9 the following:

Exhibit A⁶ Yes ☐ No ☐
 Exhibit B⁷ Yes ☐ No ☐ No new foreign clients

If no, please attach the required exhibit.

- (b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represent during this six month period? Yes ☐ No ☒

If yes, have you filed an amendment to these exhibits? Yes ☐ No ☐

If no, please attach the required amendment.

⁶The Exhibit A, which is filed on Form CRM-157 (Formerly OBD-67) sets forth the information required to be disclosed concerning each foreign principal.

⁷The Exhibit B, which is filed on Form CRM-155 (Formerly OBD-65) sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

26. EXHIBIT C

If you have previously filed an Exhibit C⁸, state whether any changes therein have occurred during this 6 month reporting period. Yes ☐ No ☐

If yes, have you filed an amendment to the Exhibit C? Yes ☐ No ☐

If no, please attach the required amendment.

27. SHORT FORM REGISTRATION STATEMENT

Have short form registration statements been filed by all of the persons named in Items 5 and 7 of the supplemental statement? Yes ☒ No ☐

If no, list names of persons who have not filed the required statement.

Not applicable

The undersigned swear(s) or affirm(s) that he has (they have) read the information set forth in this registration statement and the attached exhibits and that he is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his (their) knowledge and belief, except that the undersigned make(s) no representation as to the truth or accuracy of the information contained in attached Short Form Registration Statement, if any, insofar as such information is not within his (their) personal knowledge.

(Both copies of this statement shall be signed and sworn to before a notary public or other person authorized to administer oaths by the agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions who are in the United States, if the registrant is an organization.)

(Type or print name under each signature)

Rosalind Safrin

Subscribed and sworn to before me at

New York, New York

this 22nd day of APRIL, 19 91

PATRICIA L. MOGLIA
Notary Public, State of New York
No. 41-4848212
Qualified in Queens County
Commission Expires Feb. 17, 1992

(Signature of notary or other officer)

⁸The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, constitution, and bylaws of a registrant that is an organization. (A waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, Criminal Division, Internal Security Section, U.S. Department of Justice, Washington, D.C. 20530.)

RUDER FINN, INC.

AMOUNTS RECEIVED FROM ASEA BROWN BOVERI

FOR THE SIX MONTH PERIOD ENDED 03/27/91

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
09/28/90	ASEA BROWN BOVERI	FEE	6,310.00
10/15/90	ASEA BROWN BOVERI	EXPENSES	102.14
10/15/90	ASEA BROWN BOVERI	FEE	8,162.50
12/10/90	ASEA BROWN BOVERI	EXPENSES	904.07
11/07/90	ASEA BROWN BOVERI	FEE	8,610.00
12/20/90	ASEA BROWN BOVERI	EXPENSES	879.83
12/10/90	ASEA BROWN BOVERI	FEE	5,957.50
01/04/91	ASEA BROWN BOVERI	EXPENSES	1,634.99
01/04/91	ASEA BROWN BOVERI	EXPENSES	1,000.00
01/04/91	ASEA BROWN BOVERI	FEE	6,565.00
01/04/91	ASEA BROWN BOVERI	FEE	5,000.00
01/08/91	ASEA BROWN BOVERI	FEE	7,500.00
01/04/91	ASEA BROWN BOVERI	EXPENSES	2,253.40
01/09/91	ASEA BROWN BOVERI	FEE	35,000.00
03/22/91	ASEA BROWN BOVERI	EXPENSES	238.31
03/25/91	ASEA BROWN BOVERI	EXPENSES	622.44
11/19/90	ASEA BROWN BOVERI	FEE	3,500.00
TOTAL FUNDS RECEIVED			94,240.18

RUDER FINN, INC.
 SCHEDULE OF EXPENSES FOR ASEA BROWN BOVERI
 FOR THE SIX MONTH PERIOD ENDING 3/27/91

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	N.Y. TELEPHONE	TELEPHONE	\$903.83
VARIOUS	N.Y. FACSIMILE	TELECOPIER CHARGES	\$134.16
VARIOUS	IMAGE COURIER	MESSENGER	\$378.00
VARIOUS	POSTMASTER	POSTAGE	\$41.68
VARIOUS	FEDERAL EXPRESS CORP.	EXPRESS SHIPMENTS	\$793.50
VARIOUS	SKYLINE CREDIT RIDE INC.	LOCAL TRANSPORTATION	\$441.95
VARIOUS	RUDER FINN PHOTOCOPY	PHOTOCOPIES	\$951.18
VARIOUS	RUDER FINN EXPENSES	FRANK WALTON	\$242.68
VARIOUS	RADIO TV REPORTS, INC.	AUDIO-VISUAL SERVICES	\$390.39
VARIOUS	MEAD DATA CENTRAL	DATA SEARCHES/MISC.	\$2,627.17
VARIOUS	RUDER FINN	PATRICIA MOGLIA PETTY CASH	\$54.50
VARIOUS	RUDER FINN	DESIGN SERVICES	\$1,322.44
VARIOUS	FIND/SVP INC.	RESEARCH	\$163.84
VARIOUS	RUDER FINN	BRAD POSTLE	\$8.95
			\$8,454.27

RUDER FINN, INC.

AMOUNTS RECEIVED FROM ADERLY LYON

FOR THE SIX MONTH PERIOD ENDED 03/27/91

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
10/02/90	ADERLY LYON	FEE	5,000.00
10/02/90	ADERLY LYON	EXPENSES	1,356.96
11/16/90	ADERLY LYON	EXPENSES	2,520.11
11/16/90	ADERLY LYON	FEE	5,000.00
12/06/90	ADERLY LYON	FEE	5,000.00
01/08/91	ADERLY LYON	EXPENSES	3,948.78
01/31/91	ADERLY LYON	FEE	5,000.00
01/31/91	ADERLY LYON	FEE	5,000.00
03/14/91	ADERLY LYON	EXPENSES	1,153.33
03/14/91	ADERLY LYON	EXPENSES	799.09
03/14/91	ADERLY LYON	EXPENSES	1,500.00
03/25/91	ADERLY LYON	FEE	5,000.00
03/25/91	ADERLY LYON	EXPENSES	505.18
TOTAL FUNDS RECEIVED			41,783.45

RECEIVED
DEPT OF JUSTICE

RUDER FINN, INC.
 SCHEDULE OF EXPENSES FOR ADERLY LYON - USA
 FOR THE SIX MONTH PERIOD ENDING 3/27/91

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	N.Y. TELEPHONE	TELEPHONE	\$1,489.09
VARIOUS	N.Y. FACSIMILE	TELECOPIER CHARGES	\$383.75
VARIOUS	IMAGE COURIER	MESSENGER	\$252.25
VARIOUS	POSTMASTER	POSTAGE	\$182.99
VARIOUS	FEDERAL EXPRESS CORP.	EXPRESS SHIPMENTS	\$280.50
VARIOUS	SKYLINE CREDIT RIDE INC.	LOCAL TRANSPORTATION	\$90.75
VARIOUS	RUDER FINN PHOTOCOPY	PHOTOCOPIES	\$460.19
VARIOUS	RUDER FINN EXPENSES	FRANK WALTON	\$330.47
VARIOUS	RADIO TV REPORTS, INC.	AUDIO-VISUAL SERVICES	\$0.00
VARIOUS	MEAD DATA CENTRAL	DATA SEARCHES/MISC.	\$0.00
VARIOUS	RUDER FINN	PATRICIA MOGLIA PETTY CASH	\$40.53
VARIOUS	RUDER FINN	DESIGN SERVICES	\$3,551.26
VARIOUS	RUDER FINN	PRINTING & PRODUCTION	\$2,681.73
VARIOUS	RUDER FINN EXPENSES	JACKIE WILSON	\$1,281.24
VARIOUS	RUDER FINN EXPENSES	PETER FINN	\$1,235.00
VARIOUS	RUDER FINN	WORD PROCESSING	\$124.25
VARIOUS	RUDER FINN MISC.	MISC EXP. / MISC ADJ.	\$505.49
VARIOUS	THE NEW YORK TIMES	ADVERTISING PLACEMENT	\$240.00
			\$13,129.49

RUDER FINN, INC.

AMOUNTS RECEIVED FROM BOEHRINGER INGELHEIM ZENTRALE

FOR THE SIX MONTH PERIOD ENDED 03/27/91

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
10/04/90	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	46.49
10/04/90	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	723.70
10/04/90	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,000.00
10/22/90	BOEHRINGER INGELHEIM ZENTRALE	FEE	14,985.00
10/22/90	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,500.00
10/30/90	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,400.00
10/30/90	BOEHRINGER INGELHEIM ZENTRALE	FEE	13,000.00
10/30/90	BOEHRINGER INGELHEIM ZENTRALE	FEE	22,000.00
11/08/90	BOEHRINGER INGELHEIM ZENTRALE	FEE	21,000.00
11/08/90	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,485.00
12/03/90	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	734.36
12/03/90	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,748.55
12/03/90	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	271.18
12/03/90	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,296.69
12/03/90	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	4,327.11
12/17/90	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,000.00
12/17/90	BOEHRINGER INGELHEIM ZENTRALE	FEE	6,000.00
12/17/90	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	112.75
12/17/90	BOEHRINGER INGELHEIM ZENTRALE	FEE	8,000.00
12/17/90	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,500.00
12/17/90	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	392.40
12/17/90	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	3,426.00
12/17/90	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	2,229.37
01/02/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,000.00
01/02/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,500.00
01/22/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,250.00
01/24/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,500.00
01/24/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,500.00
01/24/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,500.00
01/24/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,500.00
01/24/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	7,500.00
01/24/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	18,000.00
01/24/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,200.00
01/24/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,500.00
01/24/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,500.00
01/24/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,500.00
02/05/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,000.00
02/05/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	784.54
02/05/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,650.15
02/05/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	581.50
02/05/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,040.47
02/05/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	2,761.47
02/05/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,314.54
03/07/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,476.28
03/07/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,769.74
03/07/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,141.17

TOTAL FUNDS RECEIVED

186,648.46

RUDER FINN, INC.

SCHEDULE OF EXPENSES FOR ROEHRINGER INGELHEIM ZENTRALE

FOR THE SIX MONTH PERIOD ENDING 3/27/91

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	N.Y. TELEPHONE	TELEPHONE	4,621.99
VARIOUS	N.Y. FACSIMILE	TELECOPIER CHARGES	915.75
VARIOUS	IMAGE COURIER	MESSENGER	175.30
VARIOUS	POSTMASTER	POSTAGE	958.52
VARIOUS	FEDERAL EXPRESS CORP.	EXPRESS SHIPMENTS	403.19
VARIOUS	SKYLINE CREDIT RIDE INC.	LOCAL TRANSPORTATION	219.00
VARIOUS	RUDER FINN PHOTOCOPY	PHOTOCOPIES	2,109.96
VARIOUS	MEDICAL ADV. NEWS	SUBSCRIPTION	48.00
VARIOUS	RUDER FINN	PATRICIA MOGLIA PETTY CASH	57.56
VARIOUS	RUDER FINN PARIS	EXPENSES	2,509.27
VARIOUS	ROSELYN HIRSCH	EXPENSES	1,059.28
VARIOUS	ERICA KAPLAN	EXPENSES	4,670.76
VARIOUS	K&L CUSTOM PHOTOGRAPHICS	PHOTOGRAPHY	358.37
VARIOUS	DAY'S TRAVEL AGENCY	AIRFARE	7,751.30
VARIOUS	TWR EXPRESS	LOCAL TRANSPORTATION	37.50
VARIOUS	RUDER FINN LONDON	EXPENSES	389.99
7/27/90	THE AMERICAN JOURNAL	SUBSCRIPTION	100.00
8/30/90	THE NEW ENGLAND JOURNAL	SUBSCRIPTION	79.00
8/30/90	WILLIAMS & WILKINS CO.	SUBSCRIPTION	85.00
10/9/90	CPS COMMUNICATIONS INC.	SUBSCRIPTION	70.00
10/25/90	FINANCIAL TIMES	SUBSCRIPTION	365.00
10/25/90	AAAS	SUBSCRIPTION	80.00
10/25/90	THE WALL STREET JOURNAL	SUBSCRIPTION	129.00
10/25/90	AMERICAN MEDICAL ASSOC.	SUBSCRIPTION	79.00
10/25/90	MEDICAL WORLD NEWS	SUBSCRIPTION	53.00
10/24/90	CURRENT MEDICAL LIT.	SUBSCRIPTION	40.00
10/29/90	BRITISH MEDICAL JOURNAL	SUBSCRIPTION	198.00
11/1/90	ANNALS OF ALLERGY	SUBSCRIPTION	55.00
11/16/90	BACON'S PUBLISHING CO.	SUBSCRIPTION	105.00
12/13/90	AMER. REV. RESP. DISEASE	SUBSCRIPTION	130.00
	TOTAL		27,853.74

RUDER FINN, INC.
 SCHEDULE OF EXPENSES FOR FINNAIR/SEMINARS
 FOR THE SIX MONTH PERIOD ENDING 3/27/91

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	RUDER FINN - PRP	PRINTING & PRODUCTION	\$1,003.33
VARIOUS	N.Y. TELEPHONE	TELEPHONE	\$1,292.97
VARIOUS	N.Y. FACSIMILE	TELECOPIER CHARGES	\$310.75
VARIOUS	RUDER FINN EXPENSES	MEETINGS	\$52.85
VARIOUS	IMAGE COURIER	MESSENGER	\$85.50
VARIOUS	POSTMASTER	POSTAGE	\$580.02
VARIOUS	FEDERAL EXPRESS CORP.	EXPRESS SHIPMENTS	\$214.50
VARIOUS	SKYLINE CREDIT RIDE INC.	LOCAL TRANSPORTATION	\$11.00
VARIOUS	RUDER FINN PHOTOCOPY	PHOTOCOPIES	\$184.80
VARIOUS	RUDER FINN	MISCELLANEOUS EXPENSES	\$5.00
VARIOUS	MAL DUNN ASSOCIATES	MAILING LIST	\$1,191.57
VARIOUS	A. H. DIRECT MARKETING	LAW FIRM	\$240.74
VARIOUS	RUDER FINN	OFFICE SUPPLIES	\$6.50
VARIOUS	AMERICAN LIST COUNSEL	MAILING LIST	\$336.40
VARIOUS	DEPENDABLE DELIVERY	NEWSPAPER DELIVERY	\$2.48
VARIOUS	PETERSON'S	MAILING LIST	\$224.19
			\$5,742.60

RUDER FINN, INC.

AMOUNTS RECEIVED FROM FINNAIR

FOR THE SIX MONTH PERIOD ENDED 03/27/91

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
09/28/90	FINNAIR	FEE	1,352.50
10/01/90	FINNAIR	EXPENSES	468.70
10/01/90	FINNAIR	EXPENSES	62.92
10/15/90	FINNAIR	EXPENSES	1,352.50
10/19/90	FINNAIR	EXPENSES	1,226.77
11/07/90	FINNAIR	FEE	10,000.00
11/12/90	FINNAIR	FEE	10,000.00
11/30/90	FINNAIR	EXPENSES	1,774.57
01/07/91	FINNAIR	FEE	2,500.00
01/07/91	FINNAIR	EXPENSES	326.63
02/11/91	FINNAIR	EXPENSES	1,458.25
03/11/91	FINNAIR	FEE	2,500.00
03/19/91	FINNAIR	EXPENSES	243.24
	TOTAL FUNDS RECEIVED		33,266.08

RUDER FINN, INC.

AMOUNTS RECEIVED FROM ITALIAN TRADE COMMISSION

FOR THE SIX MONTH PERIOD ENDED 03/27/91

DATE FUNDS
RECEIVED

NAME OF FOREIGN PRINCIPAL FROM
WHOM RECEIVED

PURPOSE

AMOUNT

02/28/91

ITALIAN TRADE COMMISSION

FEE

12,000.00

TOTAL FUNDS RECEIVED

12,000.00

RUDER-FINN
 SCHEDULE OF EXPENSES FOR ITALIAN TRADE COMMISSION
 FOR THE SIX MONTH PERIOD ENDING 3/27/91

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
-----	-----	-----	-----
VARIOUS	POSTMASTER	POSTAGE	89.15
VARIOUS	RUDER FINN	MISCELLANEOUS EXPENSES	2,135.81

		TOTAL	2,224.96
			=====

RUDER FINN, INC.

AMOUNTS RECEIVED FROM NOVO INDUSTRI A-S

FOR THE SIX MONTH PERIOD ENDED 09/27/91

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
10/17/90	NOVO INDUSTRI A-S	EXPENSES	35.09
10/17/90	NOVO INDUSTRI A-S	EXPENSES	1,429.10
10/17/90	NOVO INDUSTRI A-S	EXPENSES	1,730.81
10/17/90	NOVO INDUSTRI A-S	EXPENSES	774.51
10/17/90	NOVO INDUSTRI A-S	EXPENSES	5,268.42
10/17/90	NOVO INDUSTRI A-S	EXPENSES	8,551.21
10/17/90	NOVO INDUSTRI A-S	EXPENSES	458.89
10/17/90	NOVO INDUSTRI A-S	EXPENSES	522.52
10/17/90	NOVO INDUSTRI A-S	EXPENSES	25.45
10/17/90	NOVO INDUSTRI A-S	EXPENSES	4,832.95
10/19/90	NOVO INDUSTRI A-S	EXPENSES	6,715.05
10/19/90	NOVO INDUSTRI A-S	EXPENSES	1,914.22
10/19/90	NOVO INDUSTRI A-S	EXPENSES	2,463.25
10/19/90	NOVO INDUSTRI A-S	FEE	4,000.00
10/25/90	NOVO INDUSTRI A-S	EXPENSES	963.66
10/25/90	NOVO INDUSTRI A-S	EXPENSES	1,763.08
10/25/90	NOVO INDUSTRI A-S	EXPENSES	1,427.07
11/05/90	NOVO INDUSTRI A-S	FEE	39,000.00
11/13/90	NOVO INDUSTRI A-S	FEE	8,220.00
11/27/90	NOVO INDUSTRI A-S	EXPENSES	1,131.69
12/03/90	NOVO INDUSTRI A-S	EXPENSES	233.85
12/10/90	NOVO INDUSTRI A-S	EXPENSES	95.30
12/19/90	NOVO INDUSTRI A-S	EXPENSES	266.83
12/19/90	NOVO INDUSTRI A-S	EXPENSES	7,913.32
12/19/90	NOVO INDUSTRI A-S	EXPENSES	40.76
12/19/90	NOVO INDUSTRI A-S	EXPENSES	7,500.00
12/19/90	NOVO INDUSTRI A-S	FEE	30,000.00
12/19/90	NOVO INDUSTRI A-S	EXPENSES	1,414.87
12/19/90	NOVO INDUSTRI A-S	EXPENSES	2,500.00
12/19/90	NOVO INDUSTRI A-S	EXPENSES	1,839.29
12/19/90	NOVO INDUSTRI A-S	EXPENSES	5,051.99
12/19/90	NOVO INDUSTRI A-S	EXPENSES	12,072.42
12/19/90	NOVO INDUSTRI A-S	EXPENSES	5,505.13
12/19/90	NOVO INDUSTRI A-S	EXPENSES	785.78
12/19/90	NOVO INDUSTRI A-S	EXPENSES	1,489.06
12/19/90	NOVO INDUSTRI A-S	EXPENSES	12,912.60
12/26/90	NOVO INDUSTRI A-S	FEE	4,000.00
12/26/90	NOVO INDUSTRI A-S	FEE	4,000.00
01/11/91	NOVO INDUSTRI A-S	EXPENSES	126.34
01/25/91	NOVO INDUSTRI A-S	FEE	24,250.00
01/31/91	NOVO INDUSTRI A-S	EXPENSES	922.43
01/31/91	NOVO INDUSTRI A-S	EXPENSES	8,006.67
01/31/91	NOVO INDUSTRI A-S	FEE	29,000.00
01/31/91	NOVO INDUSTRI A-S	EXPENSES	2,567.30
01/31/91	NOVO INDUSTRI A-S	EXPENSES	1,745.58
01/31/91	NOVO INDUSTRI A-S	EXPENSES	10,349.64
01/31/91	NOVO INDUSTRI A-S	EXPENSES	444.32
01/31/91	NOVO INDUSTRI A-S	EXPENSES	13,008.97
01/31/91	NOVO INDUSTRI A-S	EXPENSES	168.36
01/31/91	NOVO INDUSTRI A-S	EXPENSES	252.42

RUDER FINN, INC.

AMOUNTS RECEIVED FROM NOVO INDUSTRI A-S

FOR THE SIX MONTH PERIOD ENDED 09/27/91

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
01/31/91	NOVO INDUSTRI A-S	EXPENSES	3,943.59
02/04/91	NOVO INDUSTRI A-S	FEE	4,000.00
02/04/91	NOVO INDUSTRI A-S	EXPENSES	1,606.38
02/13/91	NOVO INDUSTRI A-S	EXPENSES	832.38
02/13/91	NOVO INDUSTRI A-S	EXPENSES	6,755.87
02/13/91	NOVO INDUSTRI A-S	EXPENSES	1,874.80
02/13/91	NOVO INDUSTRI A-S	EXPENSES	114.04
02/13/91	NOVO INDUSTRI A-S	EXPENSES	82.05
02/13/91	NOVO INDUSTRI A-S	EXPENSES	780.85
02/13/91	NOVO INDUSTRI A-S	EXPENSES	987.69
02/13/91	NOVO INDUSTRI A-S	EXPENSES	77.64
02/13/91	NOVO INDUSTRI A-S	EXPENSES	326.53
02/13/91	NOVO INDUSTRI A-S	EXPENSES	6,130.83
02/13/91	NOVO INDUSTRI A-S	EXPENSES	51.23
02/13/91	NOVO INDUSTRI A-S	FEE	20,000.00
02/19/91	NOVO INDUSTRI A-S	FEE	29,250.00
03/04/91	NOVO INDUSTRI A-S	EXPENSES	476.05
03/04/91	NOVO INDUSTRI A-S	EXPENSES	1,200.16
03/04/91	NOVO INDUSTRI A-S	EXPENSES	77.24
03/04/91	NOVO INDUSTRI A-S	EXPENSES	2,311.43
03/04/91	NOVO INDUSTRI A-S	EXPENSES	709.49
03/04/91	NOVO INDUSTRI A-S	EXPENSES	102.15
03/13/91	NOVO INDUSTRI A-S	EXPENSES	579.64
03/13/91	NOVO INDUSTRI A-S	EXPENSES	61.41
03/13/91	NOVO INDUSTRI A-S	EXPENSES	1,779.37
03/13/91	NOVO INDUSTRI A-S	EXPENSES	695.03
03/13/91	NOVO INDUSTRI A-S	EXPENSES	320.64
03/13/91	NOVO INDUSTRI A-S	EXPENSES	596.42
03/13/91	NOVO INDUSTRI A-S	EXPENSES	14,985.88
03/13/91	NOVO INDUSTRI A-S	EXPENSES	356.31
03/13/91	NOVO INDUSTRI A-S	EXPENSES	8.09
03/15/91	NOVO INDUSTRI A-S	FEE	21,750.00
TOTAL FUNDS RECEIVED			402,513.39

RUDER FINN, INC.
 SCHEDULE OF EXPENSES FOR NOVO-NORDISK A/S
 FOR THE SIX MONTH PERIOD ENDING 3/27/91

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	RUDER FINN - PRP	PRINTING & PRODUCTION	\$15,587.35
VARIOUS	KWIK KOPY	PRINTING & PRODUCTION	\$546.76
VARIOUS	AD-KING INC.	PRINTING & PRODUCTION	\$561.09
VARIOUS	RAMSEY ADVERTISING	PHOTOGRAPHY	\$699.76
VARIOUS	PALLAS PHOTO LABS INC	PHOTOGRAPHY	\$897.36
VARIOUS	GO PHOTOGRAPHY	PHOTOGRAPHY	\$1,392.90
VARIOUS	NEIL MICHEL	PHOTOGRAPHY	\$60.00
VARIOUS	P. MOGLIA-RF/PETTY CASH	PHOTOGRAPHY	\$203.46
VARIOUS	SIRLIN PHOTOGRAPHERS	PHOTOGRAPHER'S FEE	\$981.57
VARIOUS	BLACK STAR	PHOTOGRAPHER'S FEE/EXPS	\$7,831.24
VARIOUS	RUDER FINN DESIGN	DESIGN SERVICES	\$15,821.06
VARIOUS	RADIO TV REPORTS, INC.	AUDIO-VISUAL SERVICES	\$271.69
VARIOUS	RUDER FINN-BROADCAST	AUDIO VISUAL SERVICES	\$686.00
VARIOUS	RUDER FINN EXPENSE	AUDIO VISUAL SERVICES	\$5.16
VARIOUS	P.C. GRAPHICS	AUDIO VISUAL SERVICES	\$1,776.00
VARIOUS	RUDER FINN RESEARCH	PESTICIDE SURVEY	\$6,000.00
VARIOUS	N.Y. TELEPHONE	TELEPHONE	\$11,556.04
VARIOUS	N.Y. FACSIMILE	FAX	\$6,538.88
VARIOUS	VIDEO MONITORING SRV	CLIPPING SERVICE	\$147.95
VARIOUS	RUDER FINN EXPENSES	TRAVEL EXPENSES	5,169.73
VARIOUS	DAY'S TRAVEL AGENCY	TRAVEL EXPENSES	11,142.00
VARIOUS	HUNT TRAVEL INC	TRAVEL EXPENSES	2,579.70
VARIOUS	TIM SOLIC	TRAVEL EXPENSES	126.27
VARIOUS	DR. RUSSEL MEINTS	TRAVEL EXPENSES	78.00
VARIOUS	GREGORY MORRIS	TRAVEL EXPENSES	42.04
VARIOUS	KAREN BERNSTEIN	TRAVEL EXPENSES	60.80
VARIOUS	RUDER FINN EXPENSES	MEETINGS	2,120.12
VARIOUS	RUDER FINN EXPENSES	PRESS EXPENSE	297.41
VARIOUS	IMAGE COURIER	MESSENGER	\$1,738.75
VARIOUS	WINDY CITY	MESSENGER	\$32.45
VARIOUS	ARCHER SERVICES	MESSENGER	\$115.92
VARIOUS	POSTMASTER	POSTAGE	\$1,129.51
VARIOUS	RMRS	POSTAGE	\$252.71
VARIOUS	FEDERAL EXPRESS CORP.	EXPRESS SHIPMENTS	\$2,682.75
VARIOUS	UNITED PARCEL SERVICE	POSTAGE & SPECIAL MAILINGS	\$1,286.62
VARIOUS	DHL AIRWAYS	EXPRESS SHIPMENT	\$18.70
VARIOUS	GEN PUBLISHING INC.	NEWSPAPERS & PERIODICALS	\$358.00
VARIOUS	EVELYN Y. DAVIS, EDITOR	NEWSPAPERS & PERIODICALS	\$100.00
VARIOUS	BUSINESS WEEK	NEWSPAPERS & PERIODICALS	\$39.95
VARIOUS	INSTITUTIONAL INVESTOR	NEWSPAPERS & PERIODICALS	\$44.16
VARIOUS	BACON'S PUBLISHING	NEWSPAPERS & PERIODICALS	\$105.00
VARIOUS	RUDER FINN PETTY CASH	NEWSPAPERS & PERIODICALS	\$89.81
VARIOUS	MEDICAL TRIBUNE	NEWSPAPERS & PERIODICALS	\$15.00
VARIOUS	SKYLINE CREDIT RIDE INC.	LOCAL TRANSPORTATION	\$376.00
VARIOUS	RUDER FINN EXPENSES	LOCAL TRANSPORTATION	\$404.20
VARIOUS	PR NEWSWIRE	NEWSWIRE/DISTRIBUTION	\$795.00
VARIOUS	RUDER FINN PHOTOCOPY	PHOTOCOPIES	\$7,666.40
VARIOUS	KWIK KOPY	PHOTOCOPIES	\$261.57

RUDER FINN, INC.
 SCHEDULE OF EXPENSES FOR NOV8-NORDISK A/S
 FOR THE SIX MONTH PERIOD ENDING 3/27/91

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	CONTACTS	SPECIAL MATERIALS	\$26.70
VARIOUS	ORDER FROM HORDER	SPECIAL MATERIALS	\$314.29
VARIOUS	ELITE ENGRAVERS	SPECIAL MATERIALS	\$140.00
VARIOUS	PUBLIX OFFICE SUPPLIES	SPECIAL MATERIALS	\$26.58
VARIOUS	KWIK KOPY	SPECIAL MATERIALS	\$33.40
VARIOUS	RUDER FINN EXPENSES	SPECIAL MATERIALS	\$10,130.42
VARIOUS	PALLAS PHOTO LABS INC	SPECIAL MATERIALS	\$276.48
VARIOUS	RAMSEY ADVERTISING	SPECIAL MATERIALS	\$389.43
VARIOUS	P. MOGLIA/PETTY CASH	SPECIAL MATERIALS	\$8.66
VARIOUS	WORD PROCESSING NY	RUDER FINN W/PROCESSING	\$2,815.25
VARIOUS	P. MOGLIA PETTY CASH	MISCELLANEOUS EXPENSES	\$291.33
VARIOUS	MEAD DATA CENTRAL	DATA SEARCHES/MISC.	\$761.14
VARIOUS	FREIBERG PUBLISHING	PUBLISHING	\$60.00
VARIOUS	INVESTORS DAILY	NEWSPAPERS & PERIODICALS	\$27.80
VARIOUS	WIDE WORLD PHOTOS	PHOTOGRAPHER	\$396.75
VARIOUS	DDW JONES NEWS SERVICE	NEWS SERVICE	\$269.15
VARIOUS	RUDER FINN PETTY CASH	LOCAL TRANSPORTATION	\$136.00
VARIOUS	P.R. NEWSWIRE	NEWSWIRE	\$4,875.00
VARIOUS	LUCE PRESS CLIPPING	CLIPPING SERVICE	\$563.40
VARIOUS	BURRELLE'S PRESS CLIPPING	CLIPPING SERVICE	\$1,515.97
VARIOUS	KARL SCHROFF	SPECIAL HANDLING	\$618.61
VARIOUS	TWR EXPRESS	LOCAL TRANSPORTATION	\$556.50
VARIOUS	MOISHES MOVING & STORAGE	MOVING & STORAGE	\$138.00
VARIOUS	THE NEW YORK TIMES	MISCELLANEOUS EXPENSES	\$410.00
VARIOUS	AUTHENTICOLOR, INC.	PHOTOGRAPHY	\$943.50
VARIOUS	BLUE BIRD TAXI	LIMO. SERVICE	\$49.05
VARIOUS	PAX GOURMET DELI	FOOD	\$129.13
VARIOUS	RUDER FINN EXPENSE	AUDIO VISUAL	\$309.81
VARIOUS	RUDER FINN EXPENSE	TRAVEL RELATED	\$2,118.81
VARIOUS	RUDER FINN EXPENSE	SPECIAL CLERICAL	\$168.97
VARIOUS	RUDER FINN	OFFICE SUPPLIES	\$22.12
VARIOUS	MERCOMM, INC.	MISCELLANEOUS	\$375.00
VARIOUS	RUBIN ACE THEATRE	THEATRE TICKETS	\$1,502.00
VARIOUS	RUDER FINN PETTY CASH	SPECIAL CLERICAL	\$4.00
VARIOUS	SUREWAY EXPRESS	EXPRESS SHIPMENT	\$19.34
VARIOUS	BEAUX ARTS STUDIOS	MISC. EXPENSES	\$31.50
VARIOUS	THE REGENTS OF UC	SPECIAL EVENTS	\$3,318.81
VARIOUS	U.C. DAVIS	SPECIAL EVENTS	\$2,269.24
VARIOUS	COMPUTER TRENDS	MISC. EXPENSES	\$40.00
VARIOUS	RUDER FINN EXPENSES	MISC. EXPENSES	\$493.81
VARIOUS	ROBERT M. GOODMAN	CONSULTANT FEE	\$1,079.99
VARIOUS	DR. MICHAEL RUSSELL	WRITING FEE	\$250.00
VARIOUS	GERACO M. KAY	MASTER OF CEREMONIES	\$500.00
VARIOUS	MICRO-RENT CORPORATION	COMPUTER	\$387.81
VARIOUS	ORDER FROM HORDER	OFFICE SUPPLIES	\$25.49
VARIOUS	CLARK O'NEIL	MISC. EXPENSES	\$22.29
VARIOUS	ENTOTECH, INC.	SPECIAL EVENT	\$14,401.66
VARIOUS	RUDER FINN EXPENSES	NEWSPAPERS & PERIODICALS	\$0.60

RUDER FINN, INC.
SCHEDULE OF EXPENSES FOR NOVO-NORDISK A/S
FOR THE SIX MONTH PERIOD ENDING 3/27/91

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	BUREAU OF NAT'L AFFAIRS	SPECIAL MATERIALS	\$69.95
VARIOUS	P. NOGLIA/PETTY CASH	MEETING	\$4.50
VARIOUS	FREIBERG PUBLISHING CO.	SPEC. MATERIALS/REPRINTS	\$570.00
VARIOUS	EXECUTIVE CHARGE	LOCAL TRANSPORTATION	\$30.00
VARIOUS			\$0.00
VARIOUS			
VARIOUS			
VARIOUS			
VARIOUS			\$164,611.08
VARIOUS			

RUDER FINN, INC.

AMOUNTS RECEIVED FROM SEDGWICK GROUP PLC.

FOR THE SIX MONTH PERIOD ENDED 03/27/91

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
10/02/90	SEDGWICK GROUP PLC	FEE	3,200.00
10/16/90	SEDGWICK GROUP PLC	FEE	3,200.00
10/16/90	SEDGWICK GROUP PLC	EXPENSES	267.87
11/13/90	SEDGWICK GROUP PLC	FEE	3,200.00
11/13/90	SEDGWICK GROUP PLC	EXPENSES	1,717.18
12/13/90	SEDGWICK GROUP PLC	FEE	3,200.00
12/13/90	SEDGWICK GROUP PLC	EXPENSES	2,035.83
01/22/91	SEDGWICK GROUP PLC	FEE	3,200.00
01/22/91	SEDGWICK GROUP PLC	EXPENSES	685.07
02/12/91	SEDGWICK GROUP PLC	FEE	3,200.00
02/12/91	SEDGWICK GROUP PLC	EXPENSES	879.67
03/19/91	SEDGWICK GROUP PLC	FEE	3,200.00
03/19/91	SEDGWICK GROUP PLC	EXPENSES	327.00
TOTAL FUNDS RECEIVED			28,312.62

RUDER FINN, INC.
 SCHEDULE OF EXPENSES FOR SEDGWICK GROUP PLC.
 FOR THE SIX MONTH PERIOD ENDING 3/27/91

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	N.Y. TELEPHONE	TELEPHONE	\$965.86
VARIOUS	N.Y. FACSIMILE	TELECOPIER CHARGES	\$632.38
VARIOUS	IMAGE COURIER	MESSENGER	\$115.25
VARIOUS	POSTMASTER	POSTAGE	\$377.68
VARIOUS	FEDERAL EXPRESS CORP.	EXPRESS SHIPMENTS	\$190.80
VARIOUS	SKYLINE CREDIT RIDE INC.	LOCAL TRANSPORTATION	\$14.00
VARIOUS	RUDER FINN PHOTOCOPY	PHOTOCOPIES	\$184.08
VARIOUS	DUFF & PHELPS INC.	SPECIAL MATERIALS	\$900.00
VARIOUS	DON JONES NEWS SERVICE	MISCELLANEOUS EXPENSES	\$269.15
VARIOUS	RUDER FINN EXPENSES	SCOTT CLARK	\$109.82
VARIOUS	VICKERS STOCK RESEARCH	SPECIAL MATERIALS	\$86.86
VARIOUS	SALOMON BROTHERS INC.	SPECIAL MATERIALS	\$500.00
VARIOUS	CONNING & COMPANY	SPECIAL MATERIALS	\$550.00
VARIOUS	RUDER FINN EXPENSES	CHARLES LIPTON	\$10.00
VARIOUS	MERCOMM INC.	MISCELLANEOUS EXPENSES	\$250.00
VARIOUS	STANDARD & POOR'S CORP.	NEWSPAPER/PERIODICALS	\$65.72
VARIOUS	PAUL DURUC	MISCELLANEOUS EXPENSES	\$100.00
VARIOUS	NY-OFFICE SUPPLIES	MISCELLANEOUS EXPENSES	\$3.63
VARIOUS	MERRILL LYNCH CAPITAL MKTS	SPECIAL MATERIALS	\$650.00
VARIOUS	INVESTOR'S DAILY	NEWSPAPER/PERIODICALS	\$27.80

\$6,003.03

RUDER FINN, INC.

SCHEDULE OF EXPENSES FOR BELL TRUST CO., LTD.

FOR THE SIX MONTH PERIOD ENDING 3/27/91

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	N.Y. TELEPHONE	TELEPHONE	166.96
VARIOUS	N.Y. FACSIMILE	TELECOPIER CHARGES	60.50
VARIOUS	POSTMASTER	POSTAGE	18.23
VARIOUS	FEDERAL EXPRESS CORP.	EXPRESS SHIPMENTS	45.80
VARIOUS	RUDER FINN PHOTOCOPY	PHOTOCOPIES	15.24
VARIOUS	RUDER FINN	DESIGN SERVICES	1,729.90
VARIOUS	AVA STERN	EXPENSES	163.97
		TOTAL	2,200.60

UNITED STATES DEPARTMENT OF JUSTICE
REGISTRATION UNIT
CRIMINAL DIVISION
WASHINGTON, D.C. 20530

NOTICE

Please answer the following questions and return this sheet in triplicate with your supplemental statement:

1. Is your answer to Item 16 of Section V (Political Propaganda - page 7 of Form CRM-154, formerly Form OBD-64 - Supplemental Statement):

Yes _____ or No x

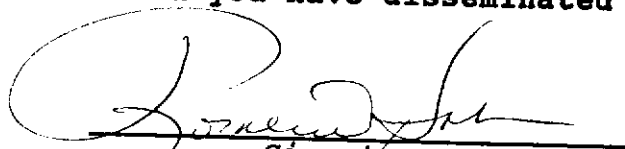
(If your answer to question 1 is "yes" do not answer question 2 of this form.)

2. Do you disseminate any material in connection with your registration:

Answers vary for each foreign principal.

Yes _____ or No _____

(If your answer to question 2 is "yes" please forward for our review copies of all such material including: films, film catalogs, posters, brochures, press releases, etc. which you have disseminated during the past six months.)


Signature

4/22/91
Date

Rosalind Safrin

Please type or print name of signatory on the line above

Executive Vice President

Title

INTERNAL USE
CRIMINAL DIVISION

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Question # 11
Schedule #
Page # 1

RUDER FINN INCORPORATED
Schedule of Publications on Behalf of
ADERLY
For Six month period Ending March 27, 1991

Description of Publications	By Whom Written, Edited, or Prepared	By Whom Printed, Produced or Published	By Whom Distributed
Releases:			
1. Newsletters	Jackie Wilson Brad Postle Frank Walton	Ruder Finn	ADERLY Ruder Finn

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Describe fully all activities of Registrant during the period for or in the interest of each foreign principal.

During the six months, Ruder-Finn was engaged in the following activities on behalf of ADERLY:

1. Writing of a newsletter
2. Production of newsletter
3. Distribution of newsletter to journalists
4. Coordination of itineraries for journalists visiting Lyon
5. Media relations
6. Helped coordinate special events in New York



LYON UPDATE

Produced by ADERLY (Development Agency for the Region of Lyon)

1991 No.1

LETTER FROM ANNE WILLIAMSON, Director, ADERLY USA

In this issue of *Lyon Update* we explore Lyon's role as an R&D center in the field of textiles. Lyon produces most of France's textiles including 100% of its silks, as it has since the Middle Ages.

New technology, however, has taken textiles beyond clothing and decoration to a myriad of solutions to problems in building and construction, medicine, protective coverings, and manufacturing.

FITAT, the International Forum on Applied Technologies in Textiles, is the best showcase for Lyon's expertise. An international conference sponsored by FITAT last summer explored some of the contributions that textile research has made to the industry. In another decade, technical usage textiles will represent 40-50% of Lyon's textile production. However, Lyon will always remain a manufacturing center for high fashion items.

We are extremely pleased that in a recent survey conducted by *L'Expansion*, one of France's leading business journals, Lyon was cited as the best international city for business in France.

Another exciting story for Lyon is the relocation of British Airways' French reservation system from Paris to Lyon.

Of course, ADERLY'S staff is available to answer any questions you may have about Lyon.

Anne M. Williamson

LYON IS #1

The December 19, 1990 issue of *L'Expansion*, a leading French business magazine, disclosed the results of a survey ranking French cities in terms of international economics, business, and quality of life. Lyon was found to be the number one city of the 32 in the survey (ahead of Strasbourg, Grenoble, Toulouse, and Bordeaux). Paris was excluded from the survey.

The survey examined the quality and capabilities of the cities in international communication, export, foreign businesses, marketing, international relations, economics, airport flux, daily life, and development. The survey examined the accommodation of foreigners, cultural and sporting activities, foreign press circulation, research partnerships, and international education.

The research and final survey were conducted by IEU (the Institute of Urban Economics, Paris) in conjunction with Coref (a survey and marketing group) and Nexialis (a consulting and development firm).

The complete survey is available free from IEU, 39, rue des Vignes, 75016 Paris.

ANNOUNCEMENT FROM BRITISH AIRWAYS

Lyon Home to Unique Center for Reservations in 1991

In the Spring of 1991, British Airways will transfer its reservations service from Paris to Lyon, thus concentrating in the capital of the Rhône-Alpes its telephone reservations unit, which will cover all of France as well as Francophone Switzerland.

BA's telephone sales service in Lyon, since its creation in March 1989, has served the south of France and the regional offices of the company — Bordeaux, Lyon, Marseille, Nice, Toulouse, and Francophone Switzerland. Northern France will now be added to this network. The current toll-free number 05 125 125 will remain in effect.

Clive Raymond, General Director of British Airways France, commented: "This decision is another stage of a

new strategy for France, elaborated over the last few years, resulting from many changes: the increase in all our destinations, the improvement of schedules in round trip flights during the day, the opening of the new line Toulouse/London, the implementation of new aircraft such as the Boeing 767 on Paris/London and the Airbus A320 on Nice/London, the creation of new passenger services such as the opening of the Executive Club lounge in Nice, and the opening of a new reservations center in Lyon, with a toll-free number.

France is an extremely important market for British Airways and Europe. Our business travel income in France has doubled in the past four years. To attain this, it was necessary for us to constantly examine our situation, our costs, and the efficiency of our management. We believe strongly in the future of Lyon as a first-rate European platform, which is why we chose this

(continued on page 6)

LYON SUBSIDIARY OF U.S. CO.

Hexcel-Genin — the Lyon subsidiary of Hexcel Corp., with over 2/3rd of its revenue made on export markets — is today an international company employing 450, with sales exceeding \$60 million.

At the end of the 1970s, the U.S.-based Hexcel Corp. wanted a more competitive niche in the European market, particularly in aeronautical materials. Boeing, a main client for Hexcel's fiber-based composite parts, decided to look for subcontractors in Europe, which further pushed Hexcel to consider European partners.

Stevens-Genin was a natural target for Hexcel. A leader in carbon fibers and major supplier of helicopter parts, Stevens-Genin was located in Lyon and was part of that area's thriving textile industry. Hexcel began working with Stevens-Genin in 1980 and acquired the company in 1985, renaming it Hexcel-Genin.

The Lyon area, according to Mr. Claude Genin, President and General Director, has been the prime site for the development of fiberglass and other high-performance fibers for the last 50 years. This is a direct offshoot of the production of traditional textiles, such as silk, as the same techniques and skills are needed for the delicate fibers that go into high-tech materials.

Hexcel-Genin has positioned itself to exploit markets with a strong potential for development, which has, in turn, forced it to remain technologically advanced. This strategy allows the company to participate today in the conception of the materials of the future. This expertise in new material technologies was a significant factor in the concept, manufacturing, and successful flight of Voyager, again demonstrating the company's ability to face new and challenging frontiers.

Located in California (U.S.A.), a worldwide specialist in high technology materials, Hexcel Corp. has sales of over U.S. \$300 million. It is a leading supplier to the U.S. aerospace industry and is an active participant in major

programs for space, defense, naval and marine, transport, and general industry.

FIRST LUXURY PRODUCT FACTORY IN PLAINE DE L'AIN

Ainprélyon to Produce Cartier and Chloé Scarves and Ties

Ainprélyon — a new corporation formed by Canova, a leading Lyonnais company, and Gerard Monarque, descendant of an old silk family — announced in the last quarter of 1990 its investment in a factory that is to deal entirely with the printing of silk.

Mr. Monarque will be president of the new factory, supervising an initial staff of 14 and representing an investment of U.S. \$2.6-3.0 million. Approximately \$1.2-1.3 million went towards the building — nearly 40,000 square feet — and \$1.3 million towards machinery. The present production capability is 880 yards/day.

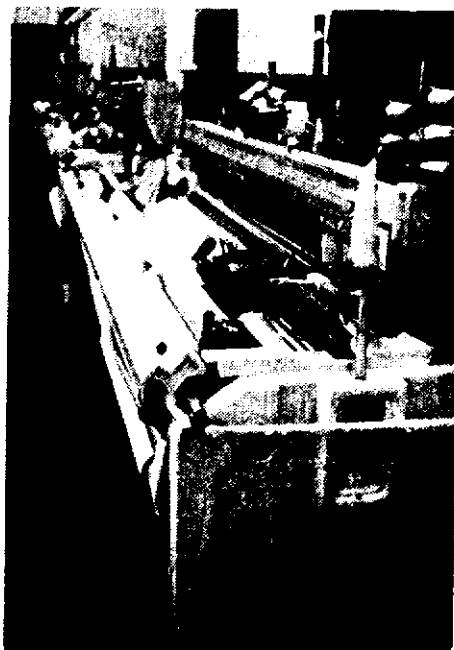
"This unit is equipped with top quality machinery, to obtain superior performance, and will only handle silk; there will be no synthetic fibers used here," said André-Claude Canova in a Lyon FIG-ECO interview. He added, "We are not competing with other Lyonnais firms. Our objective is to take business away from Italy, where there are firms that invest and obtain remarkable levels of quality."

The factory's main customers will be Cartier and Chloé, for whom it will print scarves and ties. The decision to open in Plaine de l'Ain was made for technical reasons: silk printing requires great quantities of water and large amounts of space, both of which are available at Plaine de l'Ain.

VAMATEX SAURER DIEDERICH'S LEADER IN WEAVING LOOMS

Three years after the merger of loom-makers Vamatex and Saurer Diederichs, the company now produces over 1,100 machines a year in Lyon — about one in six of the entire Vamatex production.

The company's success is due to strong research and development, constant re-evaluation, and efficient servicing after the sale. Based on the ease with which the machines are used and maintained, their quality is evident. The average annual cost of maintaining one weaving loom, including upgrades, is approximately U.S. \$350. The maintenance team at Vamatex consists of 35 technicians who travel throughout the world and teach the clients' teams proper maintenance procedures. Every year a thousand or more future technicians attend courses at the Vamatex center in Villa di Serio. This service is free to clients so that their operators can be trained to properly use the machinery, a valuable service that allows the clients to obtain the best possible results.



Vamatex Saurer Diederichs facility

Kalkstein Silk Mills Ltd., in Paterson, New Jersey, operates 80 Vamatex weaving looms. A recent conversation with Plant Manager Charlie Mangrum revealed praise for the equipment: "We've had the equipment for 4-5 years and have had minimal maintenance costs. We chose Vamatex because they offered the best program of equipment, training, and service for our needs. We went to a few different companies and were most impressed with the Vamatex package." Mr. Mangrum completed a three-week course at Vamatex.

WHAT'S DOING IN

Lyons

By STEVEN GREENHOUSE

The Lyonnais are not at all embarrassed to call their hometown France's second city. They view Paris less as a rival than as the other great French city.

The proud Lyonnais boast that they have the best cuisine in France, are the silk capital of Europe and are 1,000 years older than Paris. They also call themselves the crossroads of Europe, the obligatory stopping-off point between Paris and the French Riviera and an important way station between Germany and Spain. As Europe grows increasingly united, Lyons, just two hours south of Paris by the high-speed train, sees its role growing as a hub for industry, transportation and culture.

Lyons seems neither northern or southern. It has the soft, pastel colors and red clay roofs of southern Europe, and the fast pace of northern Europe. It is buffeted by gales from the Alps to the east, and stroked by warm winds from the Mediterranean to the south. Its Renaissance architecture has an Italian flavor, but the city has an austere, serious feel that seems Gallic or German.

The Romans founded Lyons in 43 B.C. at the confluence of the Rhône and Saône Rivers. It did not take long for Lyons to develop a reputation for fine food, partly because it is in the heart of rich agricultural and wine regions; it is just 20 miles from the Beaujolais vineyards. According to a local saying, Lyons is washed by three rivers: the Rhône, the Saône and the Beaujolais.

Lyons also had France's first bank and printing press; Rabelais, who used to work at a hospital here, first published "Gargantua" and "Pantagruel" in Lyons in 1532.

There are three key Lyonnais words, ones that you might not have learned in high school French. First is *bouchons*, which are homey bistros that once fed mainly silk workers, but have turned into bastions of fine, moderately priced food. Second is *canut*, meaning silkworker — during the 16th century, Lyons exceeded Paris in size thanks to its booming silk trade, which had 60,000 workers. When in a *bouchon*, think about ordering *cervelle de canuts* (silkworkers' brain), made of fromage blanc studded with spices. Third is *traboule*, a

covered tunnel, often ornately decorated, connecting building to building. *Traboules*, well worth exploring, were built so silks could be carried between ateliers without being pelted by rain.

Lyons (which the French spell Lyon) is expecting visitors aplenty over the next few months and years. From Sept. 13 to Oct. 7, there is the fourth biennial dance festival. This year's festival, called "An American Story," celebrates a century of dance in the United States. Featured will be more than a dozen troupes, including such American groups as Merce Cunningham, Trisha Brown, Alvin Ailey, Lucinda Childs and Paul Taylor. The Lyon Opéra Ballet and Daniel Larrieu's dance troupe will also perform. And in 1992, nearby Satolas airport will be the main point of arrival for the Winter Olympics in Albertville to the east.

Walking Tour

With its historical center squeezed between and along the rivers, Lyons is an excellent city for walking. Because of the fortunes made here in the 15th century, it became a city of mansions, and has the largest and best-preserved Renaissance district in France, called Vieux Lyon. A good place to begin a visit is the Place du Change, anchored by a columned 15th-century building that was used for money changing. Stroll along Rue St.-Jean, old Lyons's main artery, lined with boutiques, intimate restaurants and Renaissance buildings with flamboyant courtyards. One such with its zoo, marionette shows and courtyard is at 11 Rue St.-Jean, and another, with a daring gallery built in 1536, can be found at 8 Rue Juiverie.

At the end of Rue St.-Jean is the towering Cathedral of St.-Jean, begun in 1180 in the Romanesque style and restored in 1420 in flamboyant Gothic. In front of the church are some quiet cafes; the area has many restaurant-filled squares ideal for a long meal on a summer evening.

You might walk up Fourvière Hill, not just for the splendid view, but to visit the 19th-century Basilica of Notre-Dame-de-Fourvière, an extravagant structure of mosaic murals and octagonal towers. Nearby is a 10,000-seat Roman amphitheater, the oldest in France.

Among other noteworthy sights are the 17th-century City Hall at Place des Terreaux and the Tête d'Or park English-style gardens.

The best shopping streets radiate out of Place Bellecour, in the shadow of Fourvière Hill. The most popular shopping stretches are Rue Victor Hugo and Rue de la République; high-fashion streets are Emile Zola, Gasparin and Président-Herriot.

Museums

The Historical Museum of Textiles (34 Rue de la Charité; 78.37.15.05), often called the world's greatest textile museum, is a showcase for the silks that made Lyons famous. Housed in a 1730 mansion, the museum includes brocades with a partridge theme made for Marie Antoinette and rich gold-and-blue silks with a pheasant motif made in 1771 for Catherine II of Russia. The museum also has sixth-century Coptic burial squares, thousand-year-old handpainted Japanese silks, and 16th-century Italian silks. Visitors can buy silks in the gift shop. The museum is open 10 A.M. to 5:30 P.M.; closed Monday. Next door is the Museum of Decorative Arts (30 Rue de la Charité; 78.37.15.05) in a 1739 mansion. The museum, which displays Louis XIV furniture, 17th-century porcelains and tapestries, is open 10 A.M. to noon and 2 to 5:30 P.M.; closed Monday. A ticket for about \$2.50 (prices based on 5.1 francs to the dollar) is good for both museums.

STEVEN GREENHOUSE is a correspondent in the Paris bureau of *The Times*.

THE BUILDING OF THE FUTURE

Lyon's International Center of Textile Technology Generates Worldwide Attention as It Approaches the End of the Century

FITAT (Forum International des Technologies Appliquées du Textile), an International Center of Textile Technology in Lyon, was created in 1986 by companies, educators, and historians with two aims: 1) to publicize and to provide a comprehensive information service on the textile industry, and to demonstrate that through advanced technology, it is an industry of the future; 2) to create a visual databank of textile technologies that will give researchers invaluable information to develop tomorrow's industrial machinery: "The past working for the future." This databank will provide basic information on teaching, museology, and the promotion of the textile industry.

One way that FITAT shares information is to organize symposiums. "A Textile Building" was the subject of FITAT's latest symposium which took place last July. Experts from around the world gathered in Lyon to discuss the subject of composite materials with textile reinforcement for use in building construction and related applications. The event was in cooperation with the Université Claude Bernard in Lyon and the Institut Textile de France, and was under the auspices of the Ministry of Research and Technology.

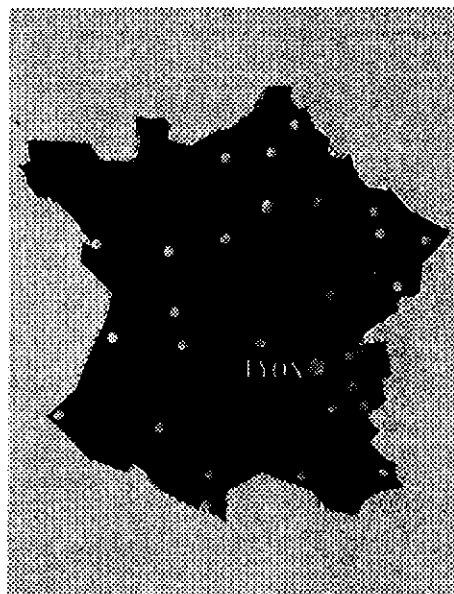
The symposium's aim was to alert industrialists and researchers to the new uses of textiles and their link to the traditional fields of this industry. The international event's futuristic theme, "A TEXTILE BUILDING," was complemented by an architectural contest.

The contest was open to 24 French architecture schools and to 14 European schools associated with the Rhône-Alpes region. A total of 360 students registered for the contest and formed groups which submitted 70 projects to FITAT. An exhibition of the contestants' projects and descriptive

panels is traveling through France and other participating countries.

The symposium and contest demonstrated the promising future of the textile industry in such areas of high technology as building, comfort and design. It also established a link between yesterday's and today's technologies, in order to encourage the preservation of valuable knowledge from the past to develop new technologies. It also encourages high technology transfer to traditional fields. Among the topics on the agenda: architecture and textile structures, textile reinforcement, composite materials with cement matrices and textile reinforcement, geotextiles, durability of composite materials with cement matrices reinforced by fibers or fabrics, etc.

FITAT's future plans include an International Colloquium on the history of textiles — themes will include recording the history of textiles in Lyon. Along with the event will be a contest in which students will submit a short documentary on a textile technology.



LYON REGION UNIQUE IN THE WORLD OF T.U.T.

Within a decade T.U.T. (Technical Usage Textiles) may represent 40-50% of Lyon's textile production. Of the 1.9 million tons of T.U.T. manufactured worldwide, 10% is produced in

the Lyon region — approximately 80% of France's T.U.T.

Over 150 companies employ 30,000 workers and represent all stages of production from raw materials to different weaving methods. According to Guy Némot, Director of Research at the Textile Institute of France, in a recent *Lyon Figaro* article, "Rhône-Alpes is without a doubt the only region in the world where every aspect of technical textile production is represented."

T.U.T. Categories

Mobil-Textiles — due to their light weight and solidity are used in automobile engines. The coal fibers and composite materials are found in aeronautics. Sails, ropes, rigging, and protective clothing are increasingly being made out of T.U.T., as are truck tanks, cables in radial tires, and seat belts.

Geo-Textiles and Agro-Textiles

resolve problems linked to civil engineering and agriculture. They are woven or nonwoven fabrics that allow for the improvement of soil maintenance, reinforcing embankments, and preventing cracks in the roads.

Indus-Textiles cover the large sector of simple materials or composites, filtering materials, insulating materials, and various support systems used in mechanical construction and the chemical and electrical industries. The outlets are vast: from thermal insulation to the filtering of liquids and gases, from electrotechnic printer circuits to reinforcement materials in the paper and plastic industries.

Secur-Textiles deal with everything that touches the area of protection such as heavy protective clothing. This includes applications of thermal, mechanical, and medical protection, and firemen's clothing.

Construct-Textiles are used in buildings, public works, and architecture. As the demand for temporary housing projects increases worldwide, prefabricated installations made of textiles are becoming more practical and are more in demand.

Med-Textiles include all textiles used in medicine and hospitals: operating

rooms, tunics, men's feminine hygiene products, and biocompatible materials.

TREASURES FROM LYON

Seven Lyonnais Textile Houses Display Works

For the second time this year, the Center of Textiles of the Lyon Region (CTLR) set sail for the United States after a very successful exhibition in Los Angeles last spring, which attracted more than 8,000 visitors.

Seven Lyonnais textile houses displayed their work at the Designers & Decorators Building in New York, October 10-12.

The exhibit featured prestigious works by Julien Faure, a 19th century ribbon company; TISCA, makers of carpets, tapestries, and wool rugs; Vassoilles-Jarrosion-Volay, manufacturer of luxurious decorative fabrics; S.A.I.T. Les Olivades, fine fabrics; HOULES, maker of trimmings; Bel Air Industries, France's leading curtain manufacturer; and BELINAC, maker of contemporary designs and fabrics.

Following the theme of Opera, the seven exhibitors manifested, in a baroque ambience, their "savoir-faire," and the nobility of their fabrics and luxurious designs. Orchestrated by CTLR, the exhibit was aimed at American architects, decorators, and critics. One of its main objectives was to increase knowledge and awareness of the talent of the Lyon region in the area of up-scale fabrics.

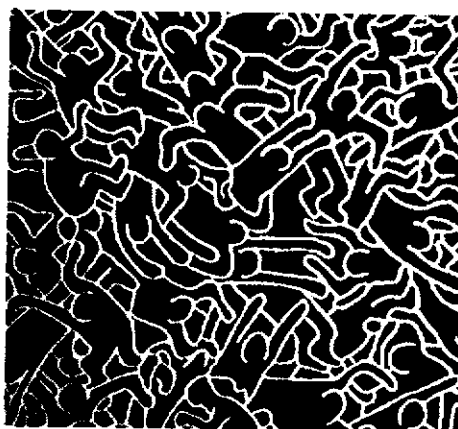
The budget of the operation surpassed one million francs and was financed by several companies and associations, including ADERLY (the Association for the Economic and Industrial Development of the Lyon Region). Ten percent of Lyon area textiles are now exported to the U.S.

The show was a magnificent and varied exhibition of some of Lyon's finest and most luxurious textile treasures. In addition to the fabric and accessories displayed, live demonstrations by master craftsmen were shown throughout the three-day exhibit. One demonstration by Madame Couderc,

Professor at the Textile School of Lyon, demonstrated the use of an antique weaving loom. The machine was used in the silk-producing "ateliers" at the turn of the century.

The weaving loom at the D & D Building, equipped with a Jacquard loom (named after its inventor), revolutionized the silk industry in 1804, increasing twenty-fold the production capacity of silk manufacturers.

TISCA provided the exhibition with a live demonstration of carpet weaving which showed a rug being handmade from a design by New York architect Frederic Schwartz. Other carpets on display included an adaptation of a work by Keith Haring.



Detail of carpet adaptation of Keith Haring's work.

RHÔNE-ALPES PRODUCES HERMES SCARVES AND TIES

The 1991 patterns for Hermes scarves and ties recently printed in Lyon have a new oriental design. But the weaving and printing of silks have been a major institution of Lyon since the 15th century.

Today, Atelier AS is one of the largest silk scarf manufacturers in the area. Hermes is their principal customer; they produce 95% of Hermes' scarves and 100% of the Hermes ties.

The scarf-making process takes two years from beginning to end. The first step is the design of the scarf. There are 12 designers on staff in Paris that create the designs — but anyone may submit one to Hermes.

Once the design is sent to Atelier AS, the atelier examines the design and

the artists carefully study and plan the color scheme that will be offered to Hermes (there is a color R&D team on site). Thirty to 35 different color schemes will be given to Hermes, of which they may choose 15. For ties, 20-25 schemes are offered, and 15 are chosen.

Once Hermes selects and approves the colors, the artisans at the factory try the various color schemes. Each color has its own screen, and colors must be printed one at a time. The first print is that of the outline of the design, then the base, then the darker colors, the lighter, and finally the background; the outside frame is last.

The room in which the scarves are printed contains tables 109 yards long. The scarves are squares printed on a single silk sheet per table. Each square is printed one color at a time, and then the silk is lifted and hung over the table to dry. The next step is to apply the fixer, which is a chemical that reacts to steam (applied at temperatures of about 440°F).

There are three categories of scarves: perfect, slightly defective, and defective. The scarves judged defective are destroyed. The remaining scarves are washed, cut, and seamed by hand. Only first quality items are sold in the stores, though the slightly defective scarves are sold at sales.

LYON AREA NATIVE NAMED DESIGNER OF THE YEAR IN U.S.

Robert Clergerie, known for his talent in men's shoe design, has been named designer of the year by *Footwear News Magazine* for the second time in the U.S. His designs now include women's shoes and accessories.

Mr. Clergerie's company has four divisions: a men and women's shoe division, an accessories division, a moderate line division, and an evening division. With 23 boutiques in France, and more opening in Canada, Italy, New Zealand, Great Britain, Japan, Hong Kong, and Germany, there is no doubt that we will hear more of this talented designer in the future.

(continued from page 5)

large regional center is the site for our French reservation center.

"In 1993, the market will be more difficult, and the costs of fuel more important. We know this, and we have been preparing ourselves for this for a long time, by staying in tune with our passengers' demands and the chances of development presenting themselves in this wonderful country. In order to maintain our position as European leader, we must take initiatives, anticipate the events, and not react to changes. 1993, for us, is already here."

ADERLY RELOCATION AND HOSPITALITY GROUP

ADERLY (The Association for the Economic and Industrial Development of the Lyon Region) is equipped to assist all companies relocating to or visiting Lyon. Within the organization is a team of experienced profession-

als that deals with all aspects of relocation, no matter how large or small, from finding the right house or school to where to shop.

This free service is extremely valuable to foreign executives who are moving to Lyon with their families.

The relocation/ hospitality team is composed of three professionals: Geneviève Kourchid, Catherine Descours, and Dany Chabert.

On a recent trip to New York, Ms. Kourchid explained that her team takes care of the human problems of relocation: "When foreigners come to our area, it is important for us to help them find the right home and the right school for their children. I understand the needs of Americans very well, as I lived in Berkeley, California when I was younger, and I have helped relocate many executives from U.S. companies."

Ms. Kourchid acts as a host family to Dartmouth students in Lyon on study

abroad programs. She is known for her warm hospitality when accompanying spouses of visiting business people.

She has helped relocate families for companies such as Schering-Plough, Martin Marietta, Rhône Merieux, Lafarge Coppee, Carrier, Merck, Sharpe & Dohme, as well as many American researchers working in the Lyon area.

When Interpol moved its headquarters from Paris to Lyon, Ms. Descours was responsible for the relocation of all personnel — some 200 families — to Lyon. The process took approximately two years.

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EXHIBITIONS AT EUREXPO

With nearly 1 million square feet of exhibition area, Euroexpo is Lyon's new state-of-the-art international exhibition center.

Jan. 19-23: SIRHA, 5th International Catering, Hotel, and Food Trade Fair. Scheduled: BOCUSE D'OR, World Cuisine Contest; VALRHONA, World Cup of Pastry.

Jan. 19 - 23: VINORAMA, The Wine and Spirits Trade Fair.

Jan. 30 - Feb. 2: Exhibition of the Swimming Pool Industry.

Feb. 20 - 24: EUROMOTOR Automobile Show.

March 12 - 16: QUALITEC, Exhibition of Measurement Standards.

March 13-15: INFORA, Forum/Exhibition of Software Solutions.

March 14-18: EUROBOIS, Biennial Wood Working Machine and Timber Exhibition.



RUDER FINN INCORPORATED
Schedule of publications on Behalf of
Finnair
For Six month period Ending March 27, 1991

Description of Publications	By Whom Written, Edited, or Prepared	By Whom Printed, Produced or Published	By Whom Distributed
Releases:			
1. Promotional brochure	Frank Walton Brad Postle	Cox Communications	Ruder Finn Finnair

Describe fully all activities of Registrant during the period for or in the interest of each foreign principal.

During the six months, Ruder Finn was engaged in the following activities on behalf of Finnair:

1. Promotion and marketing of a business seminar on trade and joint ventures: "Assessing Business Opportunities in the Soviet Union." This consisted direct mail of a brochure to purchased mailing lists and to respondents to advertising in the Wall Street Journal (advertising was not conducted by Ruder Finn), and handling inquiries about the seminar by telephone.

RUDER FINN INCORPORATED
Schedule of publications on Behalf of
Asea Brown Boveri Inc.
For Six month period Ending March 27, 1991

Description of Publications	By Whom Written, Edited, or Prepared	By Whom Printed, Produced or Published	By Whom Distributed
Releases:			
1. Press release featuring ABB Sanitec	Anne Glauber	Ruder Finn	Ruder Finn
2. Backgrounder "Infectious Medical Waste Costs and Problems"	Anne Glauber	Ruder Finn	Ruder Finn
3. Press release featuring the sale of ABB Traction trains to NJ Transit	Brad Postle Anne Glauber	Ruder Finn	Ruder Finn

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Describe fully all activities of Registrant during the period for or in the interest of each foreign principal.

During the six months, Ruder Finn was engaged in the following activities on behalf of ABB Inc.:

1. Publicity for ABB Sanitec, a product used in the disposal of medical waste.
2. Provide consultation on communications strategies.
3. Development of written materials that have not yet been published or released.
4. Publicity for sale of ABB Traction trains to NJ Transit.
5. Periodically engage in individual contact of journalists in an effort to develop stories.
6. Arrange for ABB executives to attend meetings.

CONTACT:

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FOR IMMEDIATE RELEASE

Stamford, Conn.... Futuristic technology that transforms infectious medical waste into harmless confetti is now available to American hospitals faced with soaring disposal costs and strong community opposition to incinerating medical waste.

The ABB SANITEC system, a 20 foot long, 8 foot wide computerized unit, shreds 550 pounds of waste per hour, sprays it with steam, then passes it into a chamber where multiple microwaves heat it at 203 degrees Fahrenheit for at least 30 minutes. The result: Needles, bandages, surgical gowns and masks are reduced into tiny shreds with less bacteria than household garbage.

According to the American Hospital Association, hospitals spend 50 cents per pound for waste disposal; the ABB SANITEC system costs between 7 and 10 cents per pound.

"With American hospitals producing at least 2,500 tons of infectious medical waste a day, ABB SANITEC's potential impact on the industry can be measured in billions of dollars in future savings," states John Cusack, president of ABB SANITEC, Inc. a newly formed

subsidary of ABB Environmental Services, a unit of Stamford based, Asea Brown Boveri Inc., that was created to sell and manufacture the product in the United States.

In addition to cost savings, users of ABB SANITEC describe other advantages as well. Waste is reduced to 1/8th its original size with very little energy -- only half the electricity used by a typical American household. Unlike incineration which evokes strong community opposition, the thermic heating by the ABB SANITEC does not release smoke or residue into the air only a harmless water vapor. Tests have shown that SANITEC produces microwave emissions that are 10 times less than acceptable standards. ABB SANITEC also can be installed right at the hospital, thereby significantly avoiding the difficulties and costs of transporting infectious medical waste offsite or across state borders.

Currently in use in North Carolina where one hospital reports the system saves them over \$200,000 a year, the ABB SANITEC system was just approved by the California Department of Health Services. The initial installation is at a waste disposal plant in Oakland, California. The technology is currently under review in New York, New Jersey and other states. ABB SANITEC has been operating for more than three years at hospitals in France, Switzerland, West Germany and Italy.

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Infectious Medical Waste
Costs and Problems

When broken needles washed up over American beaches two years ago, the problem of medical waste was etched deeply in the public mind. Yet, the complexities and costs of conventional waste disposal, although not visually disturbing, may be just as problematic.

Extent of Infectious Medical Waste

According to the American Hospital Association (AHA), 2,500 tons of infectious waste are produced each day by U.S. hospitals. The AHA estimates that it currently costs U.S. hospitals an average of \$.50 per pound to dispose of infectious medical waste. Costs can include incineration, transportation and administration. Thus, the bill for disposing infectious waste may come to over \$1 billion a year for American hospitals.

Regulations for Medical Waste Disposal

Classification of infectious medical waste and regulations for its disposal are determined by individual states. Competing municipal regulations may also exist. New federal regulations to standardize waste disposal requirements were mandated by the Medical Waste Tracking Act of 1988. The EPA has established a pilot program in New York, Connecticut, New Jersey, Rhode Island and Puerto Rico.

New York City hospitals, for example, currently operate under a three-tiered system for infectious waste disposal that includes Local Law No. 57; the New York State Department of Environmental Conservation Health and Environmental Regulations included in Part 70 and Part 364 of their respective state codes; and the EPA Medical Waste Tracking Act. Each set of regulations adds additional categories to infectious waste definitions.

New York City hospitals, for example, must consider each of the following as infectious medical waste according to these overlapping definitions: cultures and stocks; pathological waste; human blood and blood products, including items saturated or caked with human blood; intravenous bags and tubing; sharp objects; animal waste; isolation waste; unused sharps; surgical waste, including gowns, masks and gloves; and pathological and laboratory waste products.

Michael T. Troncone, the Director of Environmental Services at Calvary Hospital in the Bronx, notes in an article published in the August, New York State Journal of Medicine, that under EPA regulations, intravenous bags, regulated "merely for aesthetic reasons," will alone cost the average 200-bed hospital more than \$12,000 a year.

The EPA has estimated that its new regulations would cost no more than \$31 million a year if all ten states originally named in the Medical Waste Tracking Act were to comply fully. Yet, Troncone cites infectious waste disposal costs of \$34.5 million for New York City alone and the Greater New York Hospital Association estimates that EPA requirements will cost New York hospitals \$60 million a year.

New technology for infectious medical waste disposal

Introduction of new technology that treats infectious waste with microwaves would significantly reduce the volume and costs of disposing of medical waste. The ABB Sanitec system would reduce the amount of infectious medical waste to one eighth its volume, and is safe for landfill disposal.

Disinfection and disposal of infectious waste with the ABB Sanitec system would cost U.S. hospitals only 7 - 10 cents per pound, rather than the 50 cents per pound they currently pay for conventional means of incineration. Were the new on-site microwave technology implemented nationwide, it could potentially save American hospitals close to \$800 million a year. Anatomical waste and whole blood, which constitute roughly five percent of medical waste, would still need to be disposed of by traditional means of incineration.

Environmental Impact and Energy Use

Conventional incineration of infectious medical waste releases smoke and residue into the air, and produces ashes that may be considered hazardous waste.

The thermic heating employed by the ABB Sanitec system releases only harmless water vapor into the air.

Also, reduction and disinfection by the ABB Sanitec leaves medical waste with fewer bacteria than ordinary household garbage.

Tests have shown that the Sanitec disposal system produces 10 times less microwave emissions than the acceptable standard as established by the Occupational Safety and Health Administration (OSHA). The Sanitec system is computer-controlled and shuts down automatically in response to a malfunction or danger of microwave leakage. In addition, the Sanitec system requires testing each morning for microwave emissions.

The amount of energy used by microwave disposal technology is roughly one-half that used by the typical American household per day.

How it functions

The ABB Sanitec System, 20-foot long and 8-foot wide, shreds 550 pounds of waste per hour by spraying it with steam and then passing it into a chamber where multiple microwaves units heat it at 203 degrees Fahrenheit for 30 minutes. Infectious waste is reduced to a small residue that looks much like confetti.

Development and Testing of the ABB Sanitec Technology

The new technology has been employed in Europe for over three years. It was developed in West Germany and tested for two years at The Institute of Hygiene of the University of Gottingen in West Germany. The technology satisfied extensive analysis and testing requirements for microbiological performance.

The Sanitec system is currently in operation in North Carolina and has just been approved for use by the California Department of Health Services for use in that state. Approval for its use is currently under consideration in New York and several other states.

The ABB Sanitec system is being sold in the U.S. by ABB Sanitec Inc., a new subsidiary of ABB Environmental Services, a unit of Asea Brown Boveri Inc. in Stamford, Connecticut.

RUDER FINN INCORPORATED
Schedule of Publications on behalf of
Sedgwick Group plc
For Six Month Period Ending March 27, 1991

<u>Description of Publication</u>	<u>By Whom, Written Edited or Prepared</u>	<u>By Whom Printed, Produced or Published</u>	<u>By Whom Distributed</u>
1. 1989 Annual Report	Sedgwick Group	Sedgwick Group	Ruder Finn

Describe fully all activities of Registrant during the period for or in the interest of each foreign principal.

During the six months, Ruder Finn was engaged in the following activities on behalf of Sedgwick Group plc:

1. Monitored opinions among professional investors and media regarding the insurance broking industry.
2. Targeted investors with whom Sedgwick Group management should meet in the future.
3. Counseled Sedgwick management on communications strategy in the U.S.
4. Disseminated copies of the Sedgwick Group 1989 Annual Report to professional investors interested in the company investors and/or the insurance broking industry.

RUDER·FINN, INC.
Schedule of Publications on Behalf of
Boehringer Ingelheim GmbH
For Six Month Period Ending March 27, 1991

<u>Description of Publications</u>	<u>By Whom Written, Edited or Prepared</u>	<u>By Whom Printed, Produced or Published</u>	<u>By Whom Distributed</u>
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Releases

None

Articles for
publication
in Lung &
Respiration

Erica Kaplan
Roselyn Hirsch

pml Verlag GmbH
Frankfurt
West Germany

pml Verlag
GmbH
Frankfurt
West Germany

Describe fully all activities of Registrant during the period for or in the interest of each foreign principal.

During the six months, Ruder·Finn Incorporated was engaged in the following activities on behalf of Boehringer Ingelheim GmbH:

1. Preparation of public relations material for pharmaceutical products and devices of Boehringer Ingelheim GmbH.
2. Preparation of copy for Lung & Respiration.
3. Media contact.
4. General public relations counseling.

RUDER FINN INCORPORATED
Schedule of Publications on Behalf of
Novo Nordisk A/S

For Six Month Period Ended March 27, 1991

<u>Description of Publication</u>	<u>By Whom Written, Edited or Prepared</u>	<u>By Whom Printed, Produced or Published</u>	<u>By Whom Distributed</u>
<u>Releases:</u>			
1. Novo Nordisk BioChem Brings New Biotechnology to Franklinton	RF/Novo	RF	RF
2. Novo Nordisk Sells its Agrovet Division to German Pharmaceutical Co.	RF/Novo	RF	RF
3. Novo Nordisk's Novamyl Enzyme Provides Bakers with Controllable Anti- Staling Benefits	RF/Novo	RF	RF
4. Nine Months and Third Quarter Results 1990	RF/Novo	RF	RF
5. Progestogen Rebuilds Bone Mass in Osteoporotic Women	RF/Novo	RF	RF
6. Promising Research on Progestogens	RF/Novo	RF	RF
7. Novo Nordisk Pres- ident - Designer of the Year	RF/Novo	RF	RF
8. Novo Nordisk Empha- sizes Plant Protection	RF/Novo	RF	RF
9. New \$5 Million Fer- mentation Pilot Plant Marks Significant Expansion for Major Seattle Biotech Firm	RF/Novo	RF	RF

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10. The 1991 Novo Nordisk Prize	RF/Novo	RF	RF
11. Currency Developments May Impact 1991 Results	RF/Novo	RF	RF
12. Prevention of Thrombosis Saves Human Lives	RF/Novo	RF	RF
13. Novo Nordisk Receives Design Award	RF/Novo	RF	RF
14. Novo Nordisk Establishes Pharmaceutical Production in the U.S.	RF/Novo	RF	RF
15. America's Farmlands Go Biotech	RF/Novo	RF	RF
16. Novo Nordisk A/S Year-End Statement 1990	RF/Novo	RF	RF
17. The Novo Nordisk Prize 1991	RF/Novo	RF	RF

Corporate Materials

1. HIGHLIGHTS - The Sixth International Congress on the Menopause	Novo	Novo	RF
2. Highlights of the 26th EASD Meeting	Novo	Novo	RF
3. Novo Nordisk Magazine (December 1990)	RF/Novo	Novo	RF
4. Novo Nordisk Foundation 1990 Annual Report	Novo	Novo	RF
5. A Portrait of Novo Nordisk	Novo	Novo	RF
6. Novo Nordisk in North America	RF/Novo	Novo	RF
7. Novo Nordisk/Entotech Report: American Attitudes Toward Pesticides	RF/Novo	RF	RF

During the six months, Ruder Finn was engaged in the following activities on behalf of Novo Nordisk A/S.

1. Ruder Finn continued to fill requests from U.S. media for information on Novo Nordisk.
2. Editorial service for The Novo Nordisk Magazine, the corporate newsletter, was provided and the issues were distributed through Ruder Finn to the U.S. media in December 1990.
3. Third quarter and 1990 year-end financial results, as well as releases announcing other major corporate developments, were distributed for Novo Nordisk in the U.S. to the media.
4. Monitored major issues in the media that relate to Novo Nordisk's businesses.
5. Arranged meetings for Novo Nordisk executives with government and government agency representatives.

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Istituto nazionale per il Commercio Estero
Italian Trade Commission-Government Agency

Date:

No.

PRESS RELEASE

ITALIAN WINE SERIES SPOKESPERSONS

The Italian Trade Commission has selected 15 spokespersons to conduct the two-day seminar and tasting series in 24 cities nationwide. These spokespersons, who are all leading experts on Italian wine, will conduct the program under the guidelines of the Italian Sommelier Association. Following is a brief introduction to each of these spokespersons:

BURTON ANDERSON

Burton Anderson is an internationally renowned author of books on Italian wines. His prolific collection includes Vino, the Wines & Winemakers of Italy, which won Britain's Glenfiddich award in 1981 as the wine book of the year; Pocket Guide to Italian Wine, published in various editions since 1982 in English, German, Dutch and Danish; and Wines of Italy, an Adventure in Taste, published in 1986 by the Italian Trade Commission in New York. His latest book The Wine Atlas of Italy won the Decanter magazine award in the U.K. as the wine book of the year. Anderson, a native of Minnesota, spent most of his adult life in Europe. He worked as a reporter for the Rome Daily American and later as an editor of the International Herald Tribune in Paris. In 1977 he left newspapers and moved to Tuscany to establish his career writing books about wine. He lives with his wife and two children in a 16th century farmhouse on the edge of Chianti.

- more -

WINE CENTER

DARRELL F. CORTI

An internationally known wine expert and merchant, Darrell Corti has contributed to several books, including the best-selling "Book of California Wines." He has received numerous awards including the WAFIES award for food retailing from the American Institute of Wine and Food (1990), the "Bacco d'Oro" of the Italian government's Institute for Foreign Trade by the Italian Trade Commission for his work in promoting quality Italian wines (1977 and 1978), and the Italian Wine and Food Institute's Louis Iacucci award (1989). He was named Corresponding Foreign Member of the Accademia Italiana della Vite e del Vino (Siena) in 1981. Corti currently sits on tasting panels for regional, state, national and foreign wine competitions.

PETER DI LORENZI

An Ann Arbor-based food and wine consultant, educator and restaurateur, Peter di Lorenzi is a leading authority on Italian food and wine. He publishes the Michigan Food & Wine Advisor --a wine-tasting newsletter for consumers. He has been a doctoral student in Italian history, and has taught wine classes at the University of Michigan at Ann Arbor and at Eastern Michigan University. He has lectured nationally on changing management styles and is currently authoring a book on social and economic changes in the restaurant industry.

- more -

PATRICK FEGAN

Wine writer for the Chicago Tribune, Patrick Fegan has worked in nearly every segment of the wine trade. He has written for the Chicago Sun-Times, Chicago Magazine, Food & Wine, The Friends of Wine, Connoisseur, The Wine Spectator and Wine & Spirits Buyers' Guide. In 1982, he wrote Vineyards and Wineries of America: A Traveler's Guide. Since 1975, Fegan has taught wine courses and now heads the Chicago Wine School, Inc., which he opened in 1984. Fegan regularly lectures private groups on wine and spirits and has trained the sales forces of wholesale and importing firms. He has judged numerous wine competitions throughout the U.S. Fegan attended the Cours d'Oenologie at the Universite de Bordeaux and apprenticed at Caves de la Madeleine in Paris.

TOM FITZMORRIS

A print and broadcast journalist who specializes in food and wine, Tom Fitzmorris is the editor and publisher of New Orleans Menu Magazine, a forty-page review of local dining. He hosts WSMB-AM's daily two-hour talk show, "The Food Show," and presents "Friday Feast," a cooking feature on WVUE-TV. He also serves as the dining-out panelist on WYES-TV's "Steppin' Out." Fitzmorris has written two cookbooks: La Cucina di Andrea's, a collection of Northern Italian recipes and Ten Greatest New Orleans Recipes and 100 More. He is the author of The New Orleans Eat Book, a restaurant guide now in its thirteenth edition.

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STEPHEN FOX

A leading wine consultant, educator and writer, Steve Fox has developed award-winning wine lists for upscale restaurants for the last 10 years and conducts regular lecture/tastings across the country. An active member of the American Institute of Wine and Food, Les Amis d'Escoffier, and the Society of Wine Educators among others, Fox received The Wine Spectator's Award of Excellence for six consecutive years. He is a frequent judge in wine competitions nationwide; The Sonoma County Harvest Fair, The Eldorado West Coast Wine Competition and the American Wine Competition. His articles have appeared in Restaurants and Institutions, Market Watch, International Wine Review, Wine Spirits and Wine Times.

ROBERT KABEL

Wine director at the Adam's Mark Hotel in St. Louis, Robert Kabel is a member of the Wine Education Society and the Missouri Wine Board Department of Agriculture. He regularly conducts Italian wine courses for industry professionals and has lectured at the Midwest Wine and Grape Conference. At this year's Midwest Wine and Grape Conference, he will give a lecture entitled, "Matching Regional Wines with Regional Food." He served as a judge in the National Restaurant Association's Wine Classic at its national convention in 1987, and at the Missouri Wine Fair in 1984. He is a graduate of the initial course of study in the Court of Master Sommelier, and has attended Britain's Masters of Wine program.

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SHARRON MCCARTHY

Sharron McCarthy founded McCarthy Associates, a marketing/public relations consulting firm that specializes in the food and wine industry in 1986 after serving as director of corporate and consumer affairs for the largest wine importing company in the U.S. A member of Ordine dei Cavalieri dei Vini Nobili, the Sommelier Society of America and the Society of Wine Educators, McCarthy holds regular tastings at leading hotel and restaurant management schools such as Cornell University, the Culinary Institute of America and New York University among others. She frequently gives tastings and lectures to these and other groups including the American Institute of Wine and Food and the New York Women's Culinary Alliance. She serves as a wine and food consultant for the Italian Trade Commission in New York, and conducts seminars at the Wine Center's Enoteca as well as throughout the country on the Commission's behalf.

EDMUND A. OSTERLAND, M.S.

Director of the Consumer Wine School, "The Grape Escape," at Vintage Wines Ltd., in San Diego, Edmund Osterland is the author of Wine and the Bottom Line, written for the National Restaurant Association. He has also been Wine Editor of Restaurant Business Magazine for more than a decade. A MASTER SOMMELIER since 1972, he served on the advisory board for the Guild of Sommeliers in London last year. Osterland's education includes a degree (D.U.A.D.) from the Institut d'Enologie, Bordeaux, France. He served as director of trade education and consulting at the International Wine Center from 1982 to 1985. Prestigious firms both in and outside of the trade have enlisted Osterland's talents on a consulting basis, among them: American Express, the National Restaurant Association, Heublein, Inc., Food and Wines from France, the Wine Institute/Winegrowers of California and, most recently, Seagram's Classics School of Service and Hospitality.

- more -

GREGORY ST. CLAIR

Winner of the Italian Wine and Food Institute's 1990 Louis A. Iacucci Award for Outstanding Achievement in the Retail Wine Industry, Greg St. Clair manages Menlo Park, California's Beltramo's, a wine shop which boasts the region's most extensive inventory of Italian wines. Founder of the Northern California Italian Wine Society, St. Clair has been a persuasive force in the cultivation of Italian grape varieties in California, and has served as a resource for a network of California winemakers and grape-growers interested in Italian varietals. St. Clair was a guest speaker at the Monterey Wine Festival in 1989, and conducted a symposium on Chianti Classico Communes in 1990. He regularly hosts seminars and tastings at local restaurants to coincide with the visits of international winemakers and serves as a quarterly guest lecturer on Italian civilization and culture at Stanford University.

WILLIAM ST. JOHN

William St. John is an internationally recognized authority on the wine and foods of Italy. Honors include the 1988 Premio Barbi award for writing on the wines and food of Montalcino, Italy. He is the wine, food and dining columnist for the Rocky Mountain News; travel editor for The Wine News; and the food editor for Colorado Homes and Lifestyles. His writing has appeared in a number of other newspapers, newsletters and magazines including Travel Holiday, Johannesburg Star, House Beautiful and Going Solo. His commentary, "Food Today," appears weekly on Denver NBC affiliate KCNC-TV's program, "Colorado Today." In the fall and winter months, he teaches twice-weekly seminars at his wine school, St. John on Wine.

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DEE STONE

Dee Stone is the beverage columnist for the Atlanta Journal & Constitution, editor of Atlanta Wine Review, and listed in a recent survey by Beverage News as one of the most frequently read wine writers in the U.S. A founder of the Southeastern Chapter of American Institute of Wine & Food, she also contributes to such publications as Wine Enthusiast and The Wine News, and wrote The Cellarmaster's Record Book. In demand as a judge for national and international wine competitions, Stone is coordinator for the annual Cloister Wine Classic, and judge for the Clicquot Wine Book of the Year competition. She has traveled extensively in Italy, studying its wine and food, and served as a judge at the Banco d'Assagio dei Vini d'Italia wine competition.

MARK A. TARBELL

Director of food and beverage at The Boulders Resort in Carefree, Arizona, Mr. Tarbell has an extensive education in food and wine management. A graduate of the Ecole de Cuisine la Varenne in Paris, Tarbell has also studied at the Academie du Vin. He has taught food and wine classes at the Cambridge Wine Institute, the University of New Hampshire, the Thunderbird School of International Management and the American Institute of Wine and Food. A founding member and officer of the A.I.W.F. Arizona Chapter, Mr. Tarbell conducts tastings and lectures on Italian wine for educators, restaurateurs and distributors. He is also a member of the Chaine des Rotisseurs, the Culinary Historians of Boston and founder of the Carefree Wine Society.

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DIANE TEITELBAUM

A consultant, teacher and author, Diane Teitelbaum has been in the wine industry for 18 years. Teitelbaum has her own wine consulting company, Teitelbaum and Associates, which serves the wine trade. She is also a free-lance writer, and has penned articles about wine for such publications as Money, the San Francisco Chronicle, and Food and Wine Companion and contributes regularly to the Dallas Times Herald. Teitelbaum also teaches various wine courses at Richland College in Dallas.

RONN WIEGAND, M.S.

One of only 15 MASTER SOMMELIERS in the United States, Ronn Wiegand is a leading wine journalist and consultant to hotels and restaurants. He is the publisher of Restaurant Wine -- the only wine newsletter geared solely at the hospitality industry -- and currently serves as wine marketing editor for Top Shelf magazine. He also contributes to other publications including the San Francisco Examiner and the Wine News. In his consulting practice his clients have included the Walt Disney Corporation and Westin Hotels and Resorts. He was director of Il Vino, the Italian Wine Competition sponsored by the Italian Trade Commission in New York in 1986 and 1987. Wiegand spent 10 years in the restaurant industry serving as sommelier and maitre d'hotel for San Francisco's Clift Hotel, and as assistant manager for the English chain of wine bars, Davy's of London.

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Istituto nazionale per il Commercio Estero
Italian Trade Commission-Government Agency

Date:

No.

FOR IMMEDIATE RELEASE

PRESS RELEASE

Contact: Heather Pace
212/593-6308
Caryn Carter
212/715-1683

WINE: THE QUINTESSENTIAL FOOD BEVERAGE

NEW YORK, Feb. 28, 1991 -- Wine is the quintessential food beverage providing not only pleasure to the table, but dietary benefits as well.

In an increasingly health-conscious America, the Mediterranean Diet -- popularized here in the 1980s and exemplified by the symbiosis of Italian food and wine -- continues to gain popularity. While the medicinal properties of wine were perhaps exaggerated in ancient times, wine has proven to have favorable effects on the digestive, cardiovascular and nervous systems -- when consumed in reasonable quantities.

As evidence of American consumers ever growing awareness of this, Italian wines, have outsold all other imports in the U.S. in recent years. Another reason for the popularity is that Italian wines have a higher quality to price ratio than all other imports -- superior quality wines at an affordable price. Additionally, there are more than 200 premium wines officially classified as DOC and DOCG. These governmental standards, recognizing wines of "particular reputation and worth" have only been applied in the last two decades.

-More-

WINE CENTER

DOCG wines, representing guaranteed authenticity by government appointed commissions, include Barbaresco, Barolo, Brunello di Montalcino, Chianti, Vino Nobile di Montepulciano, Carmignano, Torgiano and Albana di Romagna. It is important to note that there are many excellent Italian wines other than those which are classified including fine table wines.

The Association of Italian Sommeliers (AIS), whose members include experts on gastronomy from each of the country's regions, has analyzed traditional and modern dining practices to provide a guide for coupling wines and foods: by analogy and by contrast. The first applies to wines and foods that correspond somewhat in colors, odors and flavors. The second applies to wines and foods of diverse flavor characteristics that balance or complement each other.

Examples of wines and foods matched by analogy:

By typology:

- Rustic dishes with rustic wines.
- Local specialties with local wines.

By color:

- White wines with light colored foods (chicken, shellfish and seafood, veal)
- Red wines with dark colored foods (red meats, game, duck, salami)

By aroma:

- Wines of delicate scent with foods of subtle taste and color.
- Wines of rich bouquet with smoky or spicy foods.

-More-

Wine and food/3

Noted Italian wine expert Burton Anderson makes the following recommendations for wines for a variety of dishes:

Antipasti

Poached shrimp or prawns -- Soave Classico

Chicken liver pate on crisp bread -- Chianti Colli Fiorentini

Prosciutto with melon or figs -- Bianco di Scandiano (dry)

Pizzette - pizza slices with herbs or cheeses -- Castel del Monte rosato

Soups

Vegetable soups -- Vermentino di Liguria

Fish soup - Rose di Bolgheri

Pastas and risottos:

Risotto with broth and Parmesan -- Bianco di Custoza

Ravioli with meat and spinach filling -- Grignolino d'Asti

Spaghetti with tiny clams - Corvo Bianco

Fish:

Baked sea bass -- Tocai Friulano Collio

Roast trout with butter -- Lugana

Fried shrimp and other fresh fish -- Bianco d'Alcamo

Meat and Poultry:

Lamb with rosemary and garlic -- Pinot Nero Alto Adige or Colli Orientali del Friuli

Braised beef -- Barolo

Breaded veal cutlet -- Barbera d'Asti

-More-

Wine and food/4

Grilled chicken -- Valpolicella Classico

Calf's liver sauteed with onions -- Cabernet di Pramaggiore or Piave

Cheeses

Mild soft cheese, such as Bel Paese, Caprini, Mozzarella or Ricotta -- Light to medium-bodied whites such as Orvieto, Frascati, Soave, Lugana, Albana di Romagna, Corvo Bianco, Pinot Grigio, Sauvignon, Riesling

Lightly ripened or seasoned cheeses, such as Fontina, Pecorino, Taleggio or young Provolone -- Roses or light reds such as Caldaro, Bardolino, Riviera del Garda Chiaretto, Castel del Monte rosato, Dolcetto d'Alba, Grignolino, Merlot, young Chianti

Ripe or aged cheese such as a Parmigiano Reggiano, Grana Padano, sweet Gorgonzola -- Robust reds, such as Barbaresco, Barolo, Brunello di Montalcino, Torgiano riserva, Taurasi

Desserts

Lightly sweet desserts such as fruit tarts, pound cakes, sherberts and pastries -- Moscato d'Asti, Verduzzo Friulano, Malvasia from Colli Piacentini or Sardinia.

Richer sweets take stronger wines such as Marsala Superiore Garibaldi Dolce, Malvasia delle Lipari or Moscato Passito di Pantelleria.

Sweets laced with chocolate, rum, candied fruit or spices such as ginger or cinnamon are usually too much for wine.

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FOR IMMEDIATE RELEASE

PRESS RELEASE

Contact: Heather Pace
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ITALIAN WINES LAUNCH NATIONAL EDUCATIONAL PROGRAM

NEW YORK, Feb. 28, 1991 -- In an effort to educate and inform management and staffs of the nation's restaurants, hotels, liquor stores and other food service personnel about Italian wines, the Italian Institute for Foreign Trade (ICE) -- Italian Trade Commission -- is hosting a series of seminars and tastings from March through June in 24 U.S. cities.

This series is part of the Italian Trade Commission's two year campaign to promote Italian wines in the United States and is sponsored by the Italian Ministry of Agriculture.

The seminars and tastings, offered free of charge, are conducted according to the guidelines set by the Italian Sommelier Association (AIS). Each seminar participant receives a diploma from the AIS.

-More-

WINE CENTER

Italian wine/2

Fourteen of the country's top wine experts have been selected by the Italian Trade Commission to lead the five-hour seminar sessions. These experts first convened in New York at ICE's Enoteca (wine library) to receive additional training and guidelines from Burton Anderson, a specialist in Italian wine whose latest book The Wine Atlas of Italy won the Decanter magazine award as wine book of the year.

"America's growing interest in wine and the increase of Italian wine imports has sparked our decision to launch a major educational program," said Italian Trade Commissioner Alfonso Barbera. "A better educated retailer or sommelier translates to a more informed public and, ultimately, more sales of Italian wines."

In terms of quantity, Italian wines represent approximately 42 percent of the total U.S. imports of table wines worldwide and 30 percent in terms of total value.

More than 150 Italian wines -- red, white, rose and sparkling -- will be presented and sampled during the seminars and tastings.

One of the wine experts will be available in each city for a two-day period. A seminar will take place on the first day and a tasting will take place in the evening on the second day. Representatives from each participating importer will be available at the tasting to answer any additional questions from attendees.

The experts leading the seminars include: Darrell Corti, Peter Di Lorenzi, Patrick Fegan, Tom Fitzmorris, Stephen Fox, Robert Kabel, Sharron McCarthy, Edmund Osterland, Greg St. Clair, William St. John, Dee Stone, Mark Tarbell, Diane Teitelbaum, and Ronn Wiegand.

-More-

Italian wine/3

Headquartered in Rome, the Italian Institute for Foreign Trade is a government agency operating on a worldwide basis, which carries out the directives by the Ministry of Foreign Trade. The Institute's principle function is to promote and increase the sales of Italian products by providing firms with commercial and market information and consulting services.

The Italian Institute of Foreign Trade -- or The Italian Trade Commission (as it is called in the U.S.) -- has U.S. offices in Houston, Los Angeles, Chicago, Orlando and Atlanta. The New York office, however, is the largest of all ICE offices and the only office with a Trade Center and Enoteca.

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RUDER·FINN INCORPORATED
Schedule of Publications on Behalf of
Italian Trade Commission

For Six Month Period Ended March 27, 1991

<u>Description of Publication</u>	<u>By Whom Written, Edited or Prepared</u>	<u>By Whom Printed, Produced or Published</u>	<u>By Whom Distributed</u>
<u>Releases:</u>			
1. Italian Wines Launch National Educational Program	RF	RF	RF
2. Wine: The Quintessential Food Beverage	RF	RF	RF
3. Fact Sheet Italian Food and Wine Center at the Italian Trade Commission	RF	RF	RF
4. Alfonso Barbera Italian Trade Commissioner New York Office	RF	RF	RF
5. Italian Wine Series Spokspersons	RF	RF	RF

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Date:

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PRESS RELEASE

FACT SHEET

ITALIAN FOOD AND WINE CENTER AT THE ITALIAN TRADE COMMISSION

BACKGROUND:

The Italian Food and Wine Center is one of several promotional centers of the Italian Trade Commission office in New York, and addresses specifically the needs of the trade in all matters pertaining to the import and export of Italian wine and food, in addition to organizing various food and wine promotions for the U.S. market.

Funding of the activities of the Center as well as the operating costs of the Enoteca are provided by the Italian Ministry of Foreign Trade and the Ministry of Agriculture.

The Enoteca in New York, one of three such facilities worldwide, has a permanent display of wines from every region in Italy. Wine tastings and educational events are organized here for the wine and food professional. The other two Enoteca locations are in Dusseldorf and London.

EXECUTIVE STAFF:

Alfonso Barbera, Trade Commissioner
Giorgio Lulli, Assistant Trade Commissioner, Agriculture,
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Augusto Marchini, Director, Food and Wine Center
Hermelina Ressa, Coordinator of Special Wine Promotions
Maria Woodley, Coordinator of Special Food Promotions
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Istituto nazionale per il Commercio Estero
Italian Trade Commission-Government Agency

Date:

No.

PRESS RELEASE

ALFONSO BARBERA

ITALIAN TRADE COMMISSIONER - NEW YORK OFFICE

Dr. Alfonso Barbera joined the New York office of the Italian Institute for Foreign Trade (I.C.E.) as trade commissioner in 1989. In this role, Barbera oversees and coordinates all programs and promotions of Italian products ranging from consumer products such as wine, jewelry and apparel; to intermediate products such as fabrics, stones, ceramic and leather; to machinery.

Prior to New York, Barbera served as trade commissioner at the Italian Trade Center in Dusseldorf from 1985 to 1989.

His background in international affairs has enabled him to work in many different capacities. As director of the Technology Department at I.C.E. Rome, Barbera was responsible for the implementation of projects in the Soviet Union, China, Mexico, Egypt, Brazil, India and the United States.

From 1965 to 1969, he directed foreign offices in Cologne, Hamburg and Dusseldorf. He began his international experience by conducting market studies in Bulgaria, Holland, Scandinavia and Germany.

Born in Bari, Italy, Barbera received a degree in economics from the University of Bari and began his career with I.C.E. Rome in 1962 handling credit export insurance.

In his capacity as Italian Trade Commissioner in New York, Dr. Barbera has been appointed coordinator of all Italian Trade Commissions in the U.S., Mexico and Canada.

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WINE CENTER

MEMO



RUDER • FINN

To: Larry Wilson April 8, 1991
From: Roz Safrin
Re: Department of Justice - 6 Month Report
Ending March 27, 1991 - Italian Trade Commission

Attached are five forms to be completed in connection with activities on behalf of our foreign accounts. The period covered by this filing is September 27, 1990 to March 27, 1991.

The first two forms -- *Activities Report* and *Schedule of Publications* -- should be done on letter-size white bond paper. In the upper right hand corner you will see "Question #11, Schedule # (blank)" and Page #1 and #2. Type this exactly as you see it and I will fill in the appropriate schedule "number." Please do not use the "sample" sheet as it is provided as a sample guide only.

The last three forms are Xerox copies of the original provided by the Department of Justice. These can be filled out by hand (legibly, please) since the information for all foreign accounts will be consolidated and reported on the original form. It is imperative that all questions be answered; do not answer a question with "see #16 for answer." If the same questions are asked multiple times, they must be answered multiple times.

In order to meet the deadline for filing, the completed forms must be returned to me no later than Friday, April 12, 1991.

If you need any help or have any questions, please feel free to call me.

FOR IMMEDIATE RELEASE

October 2, 1990

Novo Nordisk BioChem Brings New Biotechnology To Franklinton

Franklinton, North Carolina -- Novo Nordisk BioChem, Inc. announced today that it plans to enhance its enzyme production processes using genetically engineered microorganisms.

This technology has been utilized during the past three years in Novo Nordisk's enzyme plants in Europe and Japan. Experiences in these plants show that genetically engineered microorganisms are an effective means of increasing production yields and improving product quality.

"We are very pleased that we are now able to introduce a product of this new technology in our plant," said Bill McMullen, Manager of Regulatory Affairs at Novo Nordisk BioChem.

At a meeting held today in the company's offices on State Road 1003, Bill McMullen told area residents, legislators and local authorities about Novo Nordisk BioChem's plans.

Initially, the company intends to use a genetically engineered microorganism to produce Termamyl[®], an enzyme used by a number of industries, among them the starch processing and textile industries where it helps manufacturers to produce corn syrup and desize cloth. Full-scale production of Termamyl is scheduled for January 1991.

Later, the company expects to produce other enzymes using genetically engineered microorganisms. However, no definite plans exist at this time.

The microorganism used for the new production of Termamyl is the same microorganism which is used today. The only difference is that an extra gene has been "spliced" into it, which makes it produce larger quantities of the desired enzyme. Approved by the Environmental Protection Agency and North Carolina State's Genetic Engineering Review Board, the new production method is considered as safe as current methods.



Novo Nordisk

Corporate PR
& Press Relations

Press Release

Novo Nordisk BioChem is the only enzyme production facility in the U.S. for its parent company, Novo Nordisk A/S. Novo Nordisk A/S is the world's largest producer of industrial enzymes and a major force in insulin manufacture. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Headquartered in Denmark, Novo Nordisk employs more than 8,000 people in 30 countries and markets its product in 120 countries.

For additional information, please contact:

Bill McMullen
Manager of Regulatory Affairs
Novo Nordisk BioChem, Inc.
(919) 494-2014

FOR IMMEDIATE RELEASE

October 11, 1990

Novo Nordisk Sells Its Agrovat Division To German Pharmaceutical Company

Bagsvaerd, Denmark -- Novo Nordisk A/S and Boehringer Ingelheim today announced that a Letter of Intent has been signed by the two companies. According to the agreement, Boehringer Ingelheim is to take over all Novo Nordisk's activities in the area of veterinary medicine. These activities are today concentrated in Novo Nordisk Agrovat A/S, a subsidiary of Novo Nordisk A/S.

The Agrovat Division was formed by the merger in 1988 of the veterinary activities of Novo and Ferrosan. After the merger, which was a result of Novo's takeover of Ferrosan, Agrovat became one of the largest suppliers of veterinary medicines in Scandinavia.

In spite of Agrovat's positive development in a declining market, it is the opinion of Novo Nordisk that the veterinary business will profit from the improved opportunities offered by a company which has veterinary medicine as a primary area of interest.

Prior to the agreement to sell to Boehringer Ingelheim, Novo Nordisk has thoroughly examined the possibility of finding a partner which could offer Agrovat the best possible development potential. The choice of Boehringer Ingelheim is closely related to the fact that the German company is one of the world's most important suppliers of veterinary medicine. Added to this is that an extensive part of Agrovat's product range is complementary to Boehringer Ingelheim's activities in the area.

According to the plan, Agrovat's production, which is situated in Novo Nordisk's production plant in Kalundborg, Denmark, is going to be gradually ceased. Subsequently, the plant is to be used for the production of other products, and it is, therefore, not expected that the takeover will result in redundancies among the staff.

Boehringer Ingelheim states that they intend to maintain the present level of activity in Agrovat. This means that sales and administrative staff is expected to remain employed by the new owners.



Novo Nordisk

Corporate PR
& Press Relations

Press Release

Novo Nordisk A/S is one of the world's leading biotechnology companies. It is a major force in insulin manufacture and diabetes treatment and is the world's largest producer of industrial enzymes. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Headquartered in Denmark, Novo Nordisk employs more than 8,000 people in 30 countries and markets its products in 120 countries. Its B shares are listed on the stock exchanges in Copenhagen, London, Basel, Zurich and Geneva. Its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

Boehringer Ingelheim is one of Germany's largest pharmaceutical companies. The company, which is privately owned, produces and sells a wide range of pharmaceutical and veterinary products. Worldwide they employ a staff of around 22,000. Boehringer Ingelheim markets its products on a worldwide scale with sales offices and subsidiaries in more than 40 countries. Revenues in 1989 amounted to approximately 4.6 billion DM of which approximately 150 million DM originated from veterinary activities.

For additional information, please contact:

Ellen Di Geronimo
Ruder-Finn
(212) 715-1502

FOR IMMEDIATE RELEASE

October 14, 1990

**NOVO NORDISK'S NOVAMYL[®] ENZYME PROVIDES
BAKERS WITH CONTROLLABLE ANTI-STALING BENEFITS**

New Product Retards Staling Without Risk of Gummy Bread

DANBURY, CT -- Novo Nordisk Bioindustrials, Inc. today announced the introduction of Novamyl[®], a new enzyme which provides bakers with anti-staling benefits along with unsurpassed controllability. Novamyl also enhances product freshness and softness, two key measures of the quality of baked goods, while eliminating the potential of making gummy bread.

Unlike existing anti-staling enzymes, there is virtually no risk of overdosing with Novamyl. In the past, some bakers have experienced difficulty integrating anti-staling enzymes into their baking process, since even the slightest overdosing of these products would result in bread with a gummy texture. In fact, Novamyl has proven to be effective at dosage levels up to five times the amount needed without any adverse effects.

Recent bakery trials conducted by the American Institute of Baking (AIB) with white pan bread demonstrate three or more days of shelf-life extension can be achieved using Novamyl. These impressive anti-staling results were also shown in whole grain breads and hamburger buns. Complete copies of the AIB evaluations are available upon request.

- more -



Novo Nordisk

Corporate PR
& Press Relations

Press Release

During the AIB trials, when bread was evaluated for softness and freshness, Novo Nordisk's new enzyme was compared to a commonly used chemical anti-staling ingredient and found to be a superior alternative.

"With the introduction of Novamyl, we can provide bakers with an anti-staling product that has exceptional control features," said Greg LeFebvre, Market Development Manager for Novo Nordisk Bioindustrials, Inc., a wholly-owned U.S. subsidiary of Novo Nordisk A/S. "We believe Novamyl has untapped potential in the production of a wide range of baked goods."

Since Novamyl is a single enzyme, i.e., not a blend, there are no side activities which can effect dough handling properties or bread quality, a problem often associated with other baking enzymes. The new product works by modifying starch molecules which results in their ability to retain moisture. Novamyl is available in granular form and can be added easily to dough water prior to kneading.

An added benefit is that Novamyl serves as a natural alternative to certain chemical additives currently used in bread production. A unique carbohydrase, the product is made naturally through fermentation. Since the enzyme does not remain active in the baked good, it can be considered a processing aid, and therefore does not need to be included on packaging labels.

- more -

Novamyl's introduction may positively impact a number of areas of the baking industry. For example, large wholesale bakeries and fast food restaurant chains which ship bread several times weekly may now reduce deliveries to only once a week by using Novamyl to extend the baked product's shelf-life. The result -- lower distribution costs.

More than 10% of the six billion loaves of white bread produced annually in the United States are thrown away due to staling and spoilage. Anti-staling enzymes such as Novamyl can help reduce this tremendous amount of wasted product.

Based in Danbury, Connecticut, Novo Nordisk Bioindustrials, Inc. is a division of Novo Nordisk A/S, a major force in insulin manufacture and diabetes treatment and the world's largest producer of industrial enzymes. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Headquartered in Denmark, Novo Nordisk employs more than 8,000 people in 30 countries and markets its products in 120 countries.

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FOR IMMEDIATE RELEASE

November 14, 1990

NINE MONTHS AND THIRD QUARTER RESULTS 1990

Summary Statement

Consolidated sales for the first nine months of 1990 were Dkr. 6,011 million, an increase of 9 percent compared with sales in the first nine months of 1989.

Income before tax increased 5 percent to Dkr. 905 million from Dkr. 858 million in 1989. Net income was Dkr. 597 million versus Dkr. 618 million, 3 percent lower than in the first nine months of 1989 due to an increase in the effective tax rate to the level of 32-34 percent as a result of the 1989 changes in the corporate tax laws in Denmark.

In terms of local currencies, consolidated sales increased more than 15 percent compared with the first nine months of 1989, mainly as a result of larger sales volumes and product mix improvements. However, as the average value of Novo Nordisk's currency basket decreased 8 percent in the first nine months of 1990 compared with the same period in 1989, the sales increase only amounted to approximately 9 percent in terms of Danish kroner.

Compared with the first nine months of 1989, the total level of costs increased approximately 12 percent. This was mainly due to larger sales volumes, higher prices for important raw materials used in insulin production during the first nine months of 1990, and continued expansion within the production and sales areas, including establishment and expansion of the wholly-owned sales company Novo Nordisk Pharmaceuticals Inc., Princeton, New Jersey.

Net financial income, encompassing interest income and costs, gains and losses on bonds and currency, etc., was Dkr. 32 million in the first nine months of 1990 compared with net financial costs of Dkr. 50 million in the first nine months of 1989. The main reasons for the increase of approximately Dkr. 80 million are the gains on loans in foreign currency, which is used as part of the company's hedging strategy, as well as gains on other foreign debt. In the first nine months of 1990, the value of the company's bond portfolio decreased approximately Dkr. 20 million.

Capital expenditure in the first nine months of 1990 exceeded Dkr. 800 million. For the full year a capital expenditure level of Dkr. 1.1 - 1.2 billion is anticipated, compared with approximately Dkr. 900 million in 1989.



Novo Nordisk

Corporate PR
& Press Relations

Press Release

Outlook 1990

The results achieved in the first nine months of 1990 do not change the expectations for 1990 stated in the first half 1990 statement in August: "Novo Nordisk now expects that income before tax for 1990 will exceed income before tax of Dkr. 1,049 million realized in 1989, based on the present level of currency exchange rates remaining more or less static throughout 1990."

Health Care Group

Sales in the first nine months of 1990 were Dkr. 4,229 million compared with Dkr. 3,643 million (including Agrovat) in the first nine months of 1989, an increase of 16 percent. In terms of local currencies, Health Care Group sales increased more than 20 percent.

The sales increase is mainly due to larger sales volumes of insulin (inclusive of human insulin), Norditropin^R (human growth hormone), and Trisquens^R and Kliogest^R (gynecological products), and a changed product mix.

Compared with the first nine months of 1989, Health Care Group sales increased in all major markets, notably the U.S., Japan and Eastern Europe, whereas sales to the Canadian market were disappointing.

In the third quarter of 1990, the cooperation with one of Novo Nordisk's distributors of insulin in Japan was terminated. The two Health Care Group subsidiaries in Japan will now be merged into one company. Yamanouchi Pharmaceuticals Co. will continue as exclusive distributor of Novo Nordisk's diabetes care products and of Norditropin^R in Japan. Also in the third quarter of 1990, Novo Nordisk signed a patent licensing agreement with Chiron Corporation, USA.

Bioindustrial Group

Sales in the first nine months of 1990 were Dkr. 1,588 million compared with Dkr. 1,676 million in the corresponding period of 1989, a decrease of 5 percent. In terms of local currencies, Bioindustrial Group sales increased more than 5 percent.

Sales of enzymes to all industries, especially the detergent, starch, and textile industries, were characterized by volume increases and product mix improvements. However, this could not offset the particularly unfavorable currency effect for the Bioindustrial Group and the continued pricing pressure from increased competition in the enzyme business. Accordingly, sales to the detergent industry decreased compared with the same period of 1989, while sales to the starch and textile industries showed an increase.

The world market prices for penicillin and other pharmaceutical intermediary products remained relatively low. This factor, together with the development in the exchange rate of the U.S. dollar, resulted in decreasing sales of these products compared with the first nine months of 1989.

Ferrosan

Sales at Ferrosan A/S increased 20 percent in the first nine months of 1990 to Dkr. 115 million mainly due to the marketing of a new in-licensed product in Sweden and increased exports of vitamins and other nutritional supplements to countries outside Scandinavia.

Acquisitions and Divestitures

As of May 1, 1990, Novo Nordisk A/S sold 70 percent of its shares in Alfred Joergensen Laboratory Ltd., and during the third quarter a Letter of Intent was signed regarding a divestment of Novo Nordisk's veterinary medicine business (Agrovet) to take effect January 1, 1991. Also in the third quarter an agreement with Kodama Ltd., Japan was concluded for the repurchase of the outstanding 50 percent of the shares in Novo Yakuhin KK.

Furthermore, negotiations regarding acquisitions and divestiture of product groups and rights are presently being conducted with several other companies, mainly as a consequence of the merger between Novo and Nordisk Gentofte.

The net result of these agreements will not affect the ordinary Income Statement for 1990, but will be accounted for partly as "Extraordinary Income" and partly be included directly in Stockholders' Equity.

Novo Nordisk A/S is a major force in insulin production and diabetes care and is the world's largest producer of industrial enzymes. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Headquartered in Denmark, Novo Nordisk employs more than 8,000 people in over 30 countries and markets its products in 120 countries. Its B shares are listed on the stock exchanges in Copenhagen, London, Basel, Zurich and Geneva. Its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

For additional information, please contact:

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Novo Nordisk of North America, Inc.
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- tables follow -

NOVO NORDISK A/S

(Amounts in millions, except per share)

Nine Months Ended Sept. 30.

	<u>1990</u>		<u>1989</u>		<u>% Change Year-</u>
	<u>Dkr.</u>	<u>US\$*</u>	<u>Dkr.</u>	<u>US\$*</u>	<u>Over-Year</u>
Net turnover	6,011	1,005.0	5,499	919.4	9
Income before tax	905	151.3	858	143.5	5
Tax	308	51.5	240	40.1	-
Net income	597	99.8	618	103.3	-3
Earnings per share (ADS)	18.89	3.16	19.53	3.27	-3
Average number of ADSs and shares out- standing	31.6	31.6	31.6	31.6	-

Third Quarter Ended Sept. 30.

	<u>1990</u>		<u>1989</u>		<u>% Change Year-</u>
	<u>Dkr.</u>	<u>US\$*</u>	<u>Dkr.</u>	<u>US\$*</u>	<u>Over-Year</u>
Net turnover	2,031	339.6	1,756	293.6	16
Income before tax	302	50.5	269	45.0	12
Tax	109	18.2	69	11.5	-
Net income	193	32.3	200	33.4	-3
Earnings per share (ADS)	6.11	1.02	6.30	1.05	-3
Average number of ADSs and shares out- standing	31.6	31.6	31.6	31.6	-

* Translated for convenience at the September 28, 1990 exchange rate of U.S. \$1.00 = Dkr. 5.9810.

QUARTERLY RESULTS FOR NOVO NORDISK IN 1989 AND 1990
(Amounts in Dkr. million, except earnings per share)

	<u>1989</u>				<u>1990</u>		
	<u>1st</u> <u>Qtr</u>	<u>2nd</u> <u>Qtr</u>	<u>3rd</u> <u>Qtr</u>	<u>4th</u> <u>Qtr</u>	<u>1st</u> <u>Qtr</u>	<u>2nd</u> <u>Qtr</u>	<u>3rd</u> <u>Qtr</u>
Net turnover	1,986	1,757	1,756	1,835	1,941	2,039	2,031
Income before tax	388	201	269	191	301	302	302
Percentage of full year's income before tax	37	19	26	18	--	--	--
Tax	121	50	69	63	99	100	109
Net income	267	151	200	128	202	202	193
Earnings per share (ADS)	8.44	4.79	6.30	4.05	6.39	6.39	6.11
Average number of ADSs and shares outstanding (mill.)	31.6	31.6	31.6	31.6	31.6	31.6	31.6

FOR IMMEDIATE RELEASE

November 15, 1990

Progestogen Rebuilds Bone Mass In Osteoporotic Women

Bagsvaerd, Denmark -- During a Novo Nordisk Seminar held in conjunction with the Third International Symposium on Osteoporosis in Copenhagen, scientific findings were revealed that suggest a certain progestogen, NETA (norethisterone acetate), has a specific beneficial effect on bone mass in established osteoporosis. Progestogens are hormones that have the same effect as the female hormone progesterone.

A growing number of post-menopausal women suffer from osteoporosis. The condition is caused by the lack of estrogen which leads to calcium depletion of the bones. The result is fragile and brittle bones which are likely to fracture even due to minor traumas. These fractures are often quite painful and slow to heal. Therefore, long periods of hospitalization are often needed with heavy costs to the individual and to society.

Until now, it has been considered impossible to reverse established osteoporosis. The only way to control osteoporosis has been prevention; the therapeutic regimen has been exercise, a healthy diet and oral estrogen hormone replacement therapy (HRT).

At the Novo Nordisk Seminar, results from two independent studies were presented by Dr. Niels Munk-Jensen of Hilleroed Hospital and Dr. Bente Juel Riis of Glostrup Hospital in Denmark. The studies showed that a continuous combined therapy with estrogen and NETA not only prevented bone loss, but actually increased bone mass.

Bente Juel Riis' findings are especially interesting because her research is based on elderly women with established osteoporosis.

"These new findings are important," notes Dr. Bente Juel Riis, "because they imply that we are now capable of providing a therapy which can do more than prevent. We can see that the combination of estrogen and NETA not only protects the endometrium, it also has a direct positive effect on bone mass in established osteoporosis."

The preparation used in these studies was Kliogest^R, Novo Nordisk's continuous combined oral therapy with a fixed daily combination of the two different hormones. Kliogest is marketed in Europe and elsewhere around the world, but is not available at present in the U.S.



Novo Nordisk

Corporate PR
& Press Relations

Press Release

FOR IMMEDIATE RELEASE

March 13, 1991

Novo Nordisk A/S Year-End Statement 1990

Bagsvaerd, Denmark -- Novo Nordisk A/S realized sales of Dkr. 8,066 million in 1990, an increase of 10% compared with 1989. Income before tax and net income excluding extraordinary items in 1990 increased 8% and 2%, respectively, compared with 1989.

Income before tax in 1990 was Dkr. 1,138 million versus Dkr. 1,049 million in 1989. Net income including extraordinary items net of tax increased from Dkr. 746 million to Dkr. 778 million.

1990

Sales

Measured in local currencies, consolidated sales increased 18% compared with 1989, mainly as a result of larger sales volumes and product mix improvements. Measured in Danish kroner, sales increased 10% due to the unfavorable development in currency exchange rates in 1990. Both in the Health Care Group and in the Bioindustrial Group market shares were maintained or increased.

Cost Development

Raw material costs including energy amounted to 24% of sales versus 26% in 1989, mainly due to lower purchase prices of raw materials and semi-manufactures used in 1990 compared with 1989.

All other costs increased 16% compared with 1989, primarily due to the continued expansion of marketing functions worldwide, especially in the Health Care Group, and also the increased production volumes which necessitated expansion of the workforce in a number of production departments.

Novo Nordisk employed 8,742 people at year-end 1990, an increase of 648 from year-end 1989.

Currency

The average value of Novo Nordisk's currency basket decreased 8% in 1990 compared with 1989. This had a negative impact on Novo Nordisk's results, as some 80% of the company's sales are invoiced in foreign currencies.



Novo Nordisk

Corporate PR
& Press Relations

Press Release

Net Financial Income

Net financial income was Dkr. 85 million in 1990 compared with Dkr. 2 million in 1989, mainly due to gains on loans in foreign currency established as part of the company's hedging strategy.

Taxation

The effective tax rate for the company increased from 29% in 1989 to 33% in 1990. Due to a number of changes in the Danish tax laws in 1989 and 1990, the gap between the effective tax rate for the company and the official Danish statutory tax rate (1990: 40%) is gradually narrowing. The remaining difference mainly results from tax concessions for foreign operations and from differences between financial and tax reporting relating to depreciation on property, plant and equipment.

Equity

Stockholders' equity at the beginning of 1990 was Dkr. 6,259 million or 54% of total assets. In accordance with the company's accounting principles, net income less proposed dividend payments and some adjustments, including the Agrovat divestiture and the gain from early payment of debt incurred in connection with earlier acquisitions, was added directly to equity. As a result, stockholders' equity increased Dkr. 774 million in 1990 to a total of Dkr. 7,034 million or 56% of total assets.

Outlook for 1991

We expect continued growth in the corporation's pre-tax profit for 1991, as some of the developments in 1990 will continue in 1991:

Corporate sales are expected to grow in 1991 despite the divestiture of Agrovat and the termination of the marketing agreement for Squibb products in Denmark and Norway, both taking full effect in 1991. It should also be taken into account that some of 1990's sales were of a non-recurring nature, i.e., to state-trading countries which cannot be expected to be repeated in 1991.

Gross margin is expected to improve in 1991 due to enhanced production economy and an improved product mix. At the same time, however, investments made in 1990 in sales and marketing and in product development will have full effect in costs in 1991.

Currency gains of the same magnitude as in 1990 are not expected in 1991, as the expectations for 1991 are based on the currency exchange rates prevailing at year-end 1990.

The 1991 effective tax rate is expected to be approximately 34%.

Total capital expenditure in 1991 is anticipated to remain level with 1990.

1990

Health Care Group

Health Care Group (HCG) sales increased 16% in 1990 to Dkr. 5,701 million from Dkr. 4,912 million in 1989, reflecting progress in all divisions.

Sales of insulin increased 19% and accounted for 78% of total 1990 HCG sales, compared with 76% in 1989. Novo Nordisk's insulin market share increased in several countries, notably in key markets such as the U.S. and Japan. Sales to Eastern Europe and the Soviet Union were also satisfactory.

Human insulin represents 51% of Novo Nordisk's total insulin volume, level with 1989.

NovoLetTM, Novo Nordisk's disposable, patient-friendly insulin pen, was introduced in several new markets in 1990, including Denmark, Norway, Sweden, Finland and West Germany.

Sales of other pharmaceutical products increased 8% compared with 1989. Sales of Norditropin^R (human growth hormone) increased 23%, and the combined sales of Trisequens^R and Kliogest^R increased 33% in 1990 compared with 1989.

Norditropin was introduced in a number of new markets including the U.K. It is now marketed for the treatment of dwarfism in most countries, and for the treatment of Turner's Syndrome in Denmark, Sweden, Spain and New Zealand.

The consolidation of the international marketing organization was completed in 1990. A number of collaboration and marketing agreements were terminated, and wholly-owned Novo Nordisk subsidiaries have now been established in all major markets.

BioIndustrial Group

BioIndustrial Group (BIG) sales were Dkr. 2,109 million in 1990, a decrease of 3% compared with Dkr. 2,166 million in 1989. Measured in local currencies, BIG sales increased 7%. Sales of most industries were characterized by volume increases and product mix improvements. However, this could not offset the particularly unfavorable currency impact on BioIndustrial Group sales and the continuing pressure on sales prices.

The detergent industry continued to be BIG's largest customer in 1990. LipolaseTM, the first industrial enzyme for removing fatty stains, has been introduced in detergents both in the North American and several European markets.

Ferrosan A/S

Sales at Ferrosan A/S increased 12% to Dkr. 159 million from Dkr. 142 million in 1989.

Capital Expenditure

Total capital expenditures for fixed assets, environmental protection and safety were Dkr. 1,172 million, an increase of Dkr. 277 million compared with 1989. The most prominent projects in 1990 include completion of new laboratory and administration facilities for the Bioindustrial Group in Japan and a new insulin finishing, bottling and packaging plant in France. In Brazil, expansion of the enzyme plant was initiated. In Denmark, production and laboratory facilities for the Biopharmaceuticals Division were completed. Projects that have yet to be completed in Denmark include an extension of the enzyme plant and new laboratory and administration facilities for the CNS (Central Nervous System) research unit.

Changes in Novo Nordisk's Business Portfolio

As of May 1, 1990 Novo Nordisk A/S sold 70% of its shares in Alfred Joergensen Laboratory Ltd. As of December 31, 1990, Novo Nordisk A/S divested its Agrovat veterinary business to Boehringer Ingelheim. Also, effective December 31, 1990 Novo Nordisk and Bristol-Myers Squibb agreed to terminate - with compensation to Novo Nordisk - the agreement signed in 1982 between the former E.R. Squibb & Sons and Novo Industri A/S for the marketing of Squibb's products in Denmark and Norway.

Also in 1990, Novo Nordisk purchased the outstanding 50% of the shares in Novo Yakuhin KK, Japan, and in Diabetes Care Products A/S, Denmark.

Holding of Own B Shares

As of December 31, 1990, Novo Nordisk's holding of its own shares amounted to 195,950 B shares, as 54,600 B shares which the company had owned for more than three years were sold during the fourth quarter of 1990.

Dividend

The Board of Directors of Novo Nordisk A/S will propose a dividend of 20% of the nominal share value or Dkr. 4 per share (and per ADS) at the Annual General Meeting, April 24, 1991.

Share Capital Increase

At the Annual General Meeting on April 24, 1991, the Board of Directors will furthermore propose an amendment of the company's Articles of Association to the effect that the Board shall be authorized to increase the share capital of Novo Nordisk A/S by up to Dkr. 160 million (nominal value) in the form of a rights issue for existing holders of A and B shares.

Novo Nordisk is a major force in insulin production and diabetes care and is the world's largest producer of industrial enzymes. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Headquartered in Denmark, Novo Nordisk employs more than 8,500 people in over 30 countries and markets its products in 120 countries. Its B shares are listed on the stock exchanges in Copenhagen, London, Basel, Zurich and Geneva. Its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

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- tables follow -

NOVO NORDISK A/S

(Amounts in millions, except earnings per share)

Year Ended December 31.

	<u>1990</u>		<u>1989</u>		<u>% Change Year-</u>
	<u>Dkr.</u>	<u>US\$*</u>	<u>Dkr.</u>	<u>US\$*</u>	<u>Over-Year</u>
Net turnover	8,066	1,396.5	7,334	1,269.7	10
Income before tax	1,138	197.0	1,049	181.6	8
Tax	378	65.4	303	52.5	25
Net income	760	131.6	746	129.1	2
Extraordinary items net of tax**	18	3.1	--	--	--
Net income including extraordinary items net of tax	778	134.7	746	129.1	4
Earnings per share (ADS)	24.05	4.16	23.58	4.08	2
Earnings per share (ADS) including extraordinary items	24.62	4.26	23.58	4.08	4
Average number of ADSs and shares outstanding (million)	31.6	31.6	31.6	31.6	--

Fourth Quarter Ended December 31.

	<u>1990</u>		<u>1989</u>		<u>% Change Year-</u>
	<u>Dkr.</u>	<u>US\$*</u>	<u>Dkr.</u>	<u>US\$*</u>	<u>Over-Year</u>
Net turnover	2,055	355.8	1,835	317.7	12
Income before tax	233	40.3	191	33.1	22
Tax	70	12.1	63	10.9	11
Net income	163	28.2	128	22.2	27
Extraordinary items net of tax**	18	3.1	--	--	--
Net income including extraordinary items net of tax	181	31.3	128	22.2	41
Earnings per share (AD)	5.16	0.89	4.05	0.70	27
Earnings per share (ADS) including extraordinary items	5.73	0.99	4.05	0.70	41
Average number of ADSs and shares outstanding (million)	31.6	31.6	31.6	31.6	--

* Translated for convenience at the December 31, 1990 exchange rate of U.S. \$1.00 = Dkr. 5.7760.

** The net gain of compensation received and paid to terminate collaborative marketing agreements.

QUARTERLY RESULTS FOR NOVO NORDISK IN 1989 AND 1990
(Amounts in Dkr. million, except earnings per share)

[illegible]

FOR IMMEDIATE RELEASE

March 18, 1991

The Novo Nordisk Prize 1991



Novo Nordisk

Corporate PR
& Press Relations

Bagsvaerd, Denmark -- At a ceremony at Novo Nordisk A/S headquarters in Bagsvaerd, Denmark, the Novo Nordisk Prize for 1991 was awarded to Professor Arvid Maunsbach, Med. dr., of the Institute of Medical Cell Biology at the University of Aarhus, and Professor Peter Leth-Joergensen, Dr. med., of the August Krogh Institute in Copenhagen.

The two scientists received DKK 50,000 (approximately U.S. \$8,500) each, after taxes, in addition to a grant of DKK 250,000 (approximately U.S. \$42,000) each for use in their research. The prize is awarded in recognition of their significant contribution to an elucidation of the ultra-structure and function of the kidney.

The prize winners have studied the smallest parts of the kidney and in particular the so-called sodium pump, each from his own particular scientific angle. Arvid Maunsbach worked particularly with the electron microscope in his investigations, while Peter Leth-Joergensen employed biochemical methods. In this way, the two scientists have been able to supplement one another's efforts and, thus, have succeeded in further contributing to an elucidation of important functions of the kidney, including those of the sodium pump.

The sodium pump is an enzyme and is one of the "engines" of the kidney, transforming energy stored in the cells for use in an ingenious transport of substances into the cells. Among other things, in this way, 179 of the 180 litres of fluid which the kidneys filtrate every 24 hours are returned to the organism. The sodium pump is one of the important instruments which take part in the resorption not only of fluid, but of the many substances - carbohydrates, amino acids, vitamins, etc. - which thus are returned to the organism after filtration in the kidneys. Subsequently, only one litre of urine is excreted per day.

Even though the two scientists are basic science researchers seeking new knowledge without actual thought of any immediate application and without direct contact with patients, their results will undoubtedly be of benefit to future treatment of patients. The proper functioning of the kidneys is closely connected with the maintenance of normal blood pressure; therefore, greater knowledge of regulation mechanisms and functions at the cell level is of significance for prevention and treatment

Press Release

of blood pressure disorders.

Another fact of great interest is the extreme efficiency of the energy turnover connected with the function of the sodium pump as the exploitation of the energy comes close to 100 percent. Knowledge about this may be of importance for the general understanding of bioenergy and its global use.

These perspectives confirm further the importance of the basic science research which the Novo Nordisk Foundation once again has chosen to support.

The Novo Nordisk Prize Jury consists of: Professor Olav Behnke (Chairman); Professor Joern Giese; Professor Niels A. Lassen; Professor Steen Olsen; Professor Jens F. Rehfeldt; Professor Niels A. Thorn; Professor Niels Tygstrup; and Mads Oevlisen, President, Novo Nordisk A/S.

The Novo Nordisk Foundation is a private foundation and holder of all A shares in Novo Nordisk A/S. These shares give the Foundation the voting majority at general meetings of the company. The Foundation grants financial aid to scientific, humanitarian and social objectives. The Novo Nordisk Foundation is governed by a Board and is independent of the daily management of Novo Nordisk A/S.

Novo Nordisk is a major force in insulin production and diabetes care and is the world's largest producer of industrial enzymes. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Headquartered in Denmark, Novo Nordisk employs more than 8,500 people in over 30 countries and markets its products in 120 countries. Its B shares are listed on the stock exchanges in Copenhagen, London, Basel, Zurich and Geneva. Its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

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FOR IMMEDIATE RELEASE

December 17, 1990

THE 1991 NOVO NORDISK PRIZE

Bagsvaerd, Denmark -- The Novo Nordisk Prize, given every year to a Danish scientist since 1963 by the Novo Nordisk Foundation, recognizes a major achievement which may benefit medical science. Previously, Dkr. 100,000 (approximately U.S. \$17,000), was awarded with the Prize, however, the stipend has been increased by Dkr. 500,000 (approximately U.S. \$83,000) from and including this year for prize winners to spend on research purposes.

The Prize this year goes to two scientists: **Professor Arvid Bernhard Maunsbach, Med dr**, Institute of Medical Cell Biology, University of Aarhus, Denmark, and **Professor Peter Leth Joergensen, Dr med**, the August Krogh Institute, University of Copenhagen, each of whom receives a personal token of honor of Dkr. 50,000 (approximately U.S. \$8,300) plus Dkr. 250,000 (approximately U.S. \$41,700) earmarked for research purposes.

The underlying reason for the Novo Nordisk Foundation's decision to increase the Prize by Dkr. 500,000 is to enable prize winners to quickly implement new research initiatives or cover immediate needs for equipment, laboratory staff, etc. The prize money may also be spent on studies abroad, or prize winners may invite visiting scientists to Denmark with a view to exchanging knowledge.

The two scientists receive the 1991 Novo Nordisk Prize in recognition of their research, individually as well as in fruitful collaboration, into the structure and function of the kidney.

Professor Maunsbach has specifically based his kidney research activities on the electron microscope. His work covers largely all levels: from electron microscope studies of kidney tubules to molecular studies of the processing of various substances in the kidneys using, for example, the electron microscope.

Professor Joergensen has applied a biochemical approach to his studies on the function of the kidney. For example, he has studied the enzyme which cleaves ATP - the cells' common source of energy - thus causing energy to be released for the many chemical and physical cellular processes. He has isolated the enzyme and purified it in order to study its location in the cell membrane and reveal the changes that take place when the enzyme binds, for example, potassium and sodium.



Novo Nordisk

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Press Release

A common feature of the two scientists' activities is that they both focus on basic research, i.e., research aimed at providing new knowledge without any express purpose of immediate practical application. The Novo Nordisk Foundation finds that the two scientists' contributions to the understanding of the function of the kidneys are so significant that they could undoubtedly lead to improved medical treatment of kidney disorders.

Professor Maunsbach, 53, was born in Stockholm, Sweden, where he received his medical degree and in 1966 earned his doctorate in medicine for his thesis on the function of the kidneys. The same year he was appointed lecturer of anatomy at the Karolinska Institutet; in 1969 associate professor. In 1970 he was nominated to a professorship in anatomy at the University of Aarhus, Denmark, where he is presently head of the Institute of Medical Cell Biology, Institute of Anatomy. For a number of years Arvid Maunsbach served as pro-Vice-Chancellor at the University of Aarhus, and he is a member of the Danish Medical Research Council (chairman 1987-89). Since 1977 he has been a member of the Royal Danish Academy of Sciences and Letters.

Professor Joergensen, 52, received his medical degree in 1954 at the University of Aarhus and in 1976 earned his doctorate in medicine. In 1966 he was appointed assistant lecturer; in 1970 associate professor at the Institute of Physiology at the University of Aarhus. In 1989 he was nominated to a professorship in molecular physiology at the August Krogh Institute, University of Copenhagen. He is a member of the Royal Danish Academy of Sciences and Letters.

The 1991 Novo Nordisk Prize will be presented on Saturday, February 23, 1991 at Novo Nordisk's headquarters in Bagsvaerd, Denmark.

The Prize Jury appointed by the Board of Governors of the Novo Nordisk Foundation is comprised of the following: Professor Olav Behnke, Dr med (chairman); Professor Joern Giese, Dr med; Professor Niels A. Lassen, Dr Med; Professor Steen Olsen, Dr med; Professor Jens F. Rehfeld, Dr med et scient; Professor Niels A. Thorn, Dr med; Professor Niels Tygstrup, Dr med; and Mads Oevlisen, President, Novo Nordisk A/S.

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December 20, 1990

CURRENCY DEVELOPMENTS MAY IMPACT 1991 RESULTS

Novo Nordisk A/S Executive Vice President and Chief Financial Officer, Kurt Anker Nielsen, stated today in an article in the Company's monthly employee newsletter that if the exchange rates of Novo Nordisk's main invoicing currencies remain at the present low level throughout 1991, the Company's currency hedging gains will be small in 1991. That will, all other things being equal, make it more difficult to increase earnings in 1991.

Mr. Nielsen also reiterated Novo Nordisk's previously stated outlook for 1990: Novo Nordisk expects that income before tax in 1990 will exceed income before tax in 1989, provided that the value of the Danish krone against the Company's major invoicing currencies does not decrease significantly before December 31, 1990.

More than 80% of Novo Nordisk's sales are invoiced in foreign currencies, however, the majority of the Company's cost base is denominated in Danish kroner. Currency developments have had a positive impact on costs incurred in Danish kroner due to low inflation, while foreign sales translated into Danish kroner at low exchange rates have affected the Company's turnover negatively by some 400-500 million Danish kroner in the first nine months of 1990. These developments, combined with Novo Nordisk's reported gains on foreign debt in 1990 and the absence of a similar gain in 1991 under the assumption that currency exchange rates remain stable, will place heavy demands on the Company's adaptability and encourage tight cost control to counteract the impact of the strong Danish krone in 1991.

Following is a copy of the article in Novo Nordisk's internal employee newsletter, Dialogue.

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Novo Nordisk



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Currency developments

Novo Nordisk's earnings are significantly affected by the strong Danish krone. However, owing to the company's hedging strategy, the impact will only make itself felt in the 1991 results. Tight cost control therefore is a must if the effect of the relatively high krone exchange rate is to be eliminated.

Novo Nordisk is an international company which markets its products in largely every country around the world. However, the majority of its costs are incurred in Denmark, primarily in the form of wages and salaries to staff at the Danish companies. Novo Nordisk furthermore has a large number of Danish suppliers of goods and services. This situation is characteristic of nearly all Danish export companies. As a result, these companies - including Novo Nordisk - are very sensitive to currency movements. Dialogue has talked with Kurt Anker Nielsen, Executive Vice President, Corporate Finance, in order to clarify how it affects Novo Nordisk and its employees.

At the beginning of 1990 Novo Nordisk's management was very pessimistic as regards realising a better result than in 1989 because of the low currency exchange rates. Have things turned out as bad as you anticipated then?

"Yes, definitely - worse, in fact. The currency exchange rates have had a very significant impact on our results in 1990. Just look at turnover and net income for the first nine months of 1990. Our turnover would have been some DKK 400-500 million bigger if the average currency exchange rates from the first nine months of

1989 had prevailed, and this increased turnover would naturally also have increased our profits significantly."

And yet Management reiterated, both in the half year statement and in the three quarters statement that Novo Nordisk expects that income before tax for 1990 will exceed income before tax realised in 1989?

"That's correct - and we will maintain that expectation despite the present currency exchange rates, but naturally assuming that the value of the Danish krone does not decrease significantly before December 31, 1990."

Why December 31, 1990?

"Because when we finalise the accounts for 1990, we have to enter our foreign debt in terms of Danish kroner at the rates of exchange ruling on December 31, and if the value of the Danish krone is lower then than it is now - that is, the foreign currencies increase - we'll incur a 'loss' on the foreign debt. We'll simply have to spend more money on paying off our debt."

Does that mean that Novo Nordisk is better off with a strong krone and thus "low" exchange rates of the US dollar, Japanese yen, etc?

"No, on the contrary. High dollar, yen, and sterling rates are best for Novo Nordisk, no doubt about that; but

at the moment and for the next half month we would prefer stable currency exchange rates so that we can avoid a loss on our foreign debt without a chance of obtaining a similar currency 'gain' on our current payments."

So, what are your expectations for the currency exchange rates in 1991 and what impact will they have on Novo Nordisk's sales and earnings?

"On the whole, we agree with the economists who expect that the present low level of Novo Nordisk's main invoicing currencies will remain stable during most of 1991, and maybe even throughout the year."

"If this does not prove correct, the currency effect will hit Novo Nordisk hard again; because not only will we have to change, on an ongoing basis, all incomes in dollars, yen, pounds, etc, to Danish kroner at the lower exchange rates. But the opposite effect - ie, gains - on our foreign debt will to a large extent have been entered in the accounts for 1990 and thus will not benefit us in 1991."

Kurt Anker Nielsen adds that if the currency exchange rates remain at the present low level throughout 1991 or during most of the year, the hedging gains (gains on foreign debts etc) will be small in 1991. That will make it more difficult to increase earn-

ings, and therefore makes heavy demands on the organisation's adaptability and a tight cost control in order to counteract the impact of the strong Danish krone. It shouldn't be forgotten, though, that the currency developments have contributed to creating a very low inflation rate in Denmark. This has naturally had a positive impact on Novo Nordisk's costs incurred in Danish kroner.

FOR IMMEDIATE RELEASE

February 12, 1991

Prevention of Thrombosis Saves Human Lives

Bagsvaerd, Denmark -- Novo Nordisk A/S today launched Logiparin[®] on the Danish market. Logiparin is an antithrombotic agent especially intended for preventive treatment of a number of thromboembolic disorders. The Danish launch is expected to be followed by launches in other Scandinavian and European markets during 1991. Registration of Logiparin in the U.S. is anticipated in three to four years.

Experience shows that up to 30-60% of patients undergoing major surgical operations develop deep venous thrombosis (DVT), i.e., thrombi (blood clots) in the legs. Risk factors include the patient's age and the type of surgery. Thrombi which develop in, for example, the veins of the thigh are often not directly life-threatening; a detached thrombus, however, may be transported by the blood stream to, for example, the lungs. This is called pulmonary embolism and is a potentially lethal condition.

Until a few years ago there was no ideal approach to preventing the problem. Prophylactic treatment with standard heparin, an anticoagulant agent, was used in certain cases. But since this treatment has to be administered several times a day and is not effective in all types of patients, this therapy has never been used extensively. Alternative prophylactic methods include administration of the drug Dextran which has a certain preventive effect but is fairly inconvenient with regard to administration and dosage, and the use of elastic compression stockings. None of these methods were optimal, and the need for improved therapies is obvious.

However, with the development of low molecular weight (LMW) heparins, it has now become possible to employ a general prophylactic treatment that is efficacious, simple to administer and control, and safe.

Preventive treatment with LMW heparin has been shown to significantly reduce the risk of DVT and pulmonary embolism. Novo Nordisk's LMW heparin preparation, Logiparin, has been shown to reduce the risk of thromboembolism from more than 30% to some 14-18% in orthopedic surgery patients and to as little as 2-3% in patients undergoing general surgery.



Novo Nordisk

Corporate PR
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Press Release

It is evident that this marked improvement of patient therapy will benefit thousands of patients who undergo major surgery every year. An equally interesting aspect, however, is the fact that the improvement will be accompanied by an instant cost saving in the health sector.

An estimated 2-3 million people experience DVT annually in the Western hemisphere alone, while as many as 100,000 individuals die as a result of pulmonary embolism. In Denmark, consistent use of prophylactic treatment could reduce the problem to around half or one third of the present situation, corresponding to annual cost savings of some DKK 375-550 million (U.S. \$60-90 million) for the treatment of acute DVT and related long-term complications.

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FOR IMMEDIATE RELEASE

February 20, 1991

Novo Nordisk Receives Design Award

Bagsvaerd, Denmark -- Novo Nordisk A/S today announced its CoaTime MonitorTM has been awarded the 1991 ID Prize (The Danish Award for Industrial Design). The ID Prize is awarded once a year by The Danish Design Council.

Novo Nordisk has a long tradition of developing innovative products for the prevention and treatment of disease. It is a tradition based on intensive research combined with advanced product development.

The CoaTime Monitor, which was launched in 1990, is representative of this tradition. CoaTime Monitor is a portable unit which measures blood coagulation time using one single drop of capillary blood obtained from the patient's finger. Measurement is automated and typically takes from 4 to 20 minutes, depending on the patient's coagulation status.

The ID Prize is awarded in recognition of good industrial design. Its aim is to stimulate interest in product development and to promote the efforts of Danish industry to make an impact by means of functional and elegant design.

Among the important product features emphasized by the Design Council about the CoaTime Monitor are that the Monitor has no operating buttons; it is supplied in a complete, well-designed kit which contains all the necessary equipment for taking blood samples, measuring the coagulation time and handling of used items; and the safety box included in the kit ensures safe disposal of blood contaminated items.

It is further noted that thanks to the design, the measuring process has become convenient and immediately comprehensible to the patient.

CoaTime Monitor opens completely new perspectives allowing on-the-spot determination of coagulation status and adjustment of therapy in one single sequence. Quite unlike complicated, costly laboratory equipment, CoaTime Monitor is easy to operate. In addition, it is competitively priced and extremely cost-effective.



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FOR IMMEDIATE RELEASE

February 27, 1991

Novo Nordisk Establishes Pharmaceutical Production in the U.S.

PRINCETON, NJ -- Novo Nordisk A/S announced today that it has acquired a 92,000 square foot pharmaceutical production facility in Clayton, North Carolina. The plant, which is to handle formulation, filling and packing of Novo Nordisk insulin products, is expected to be operational at the end of 1992.

Joergen Elnegaard, President of Novo Nordisk's Diabetes Care Division, said: "Novo Nordisk has made a strategic decision to internationalize its insulin production to the extent that local requirements may be fulfilled by local production in its most important markets. Our decision to establish production in the U.S. is a natural result of this strategy. Plans are that all Novo Nordisk insulin products for the U.S. will henceforth be made at the plant in Clayton."

The U.S. market represents 50% of the world market for insulin.

Novo Nordisk bought the facility from Loch Pharmaceuticals, Bedford, Ohio, who originally had plans to use it for the manufacture of generic drugs. Built on a 46 acre site, the plant consists of an administration building which has been completed and a production building the interior of which has yet to be completed.

Joergen Elnegaard said: "The facility is designed to accommodate production of sterile, injectable pharmaceuticals, and is a size suitable to our needs. By buying a nearly completed facility we will be able to expand our production capacity faster than if we had had to build a plant from the ground."

Plans are that the Clayton plant, which is expected to have a staff of more than 100 people, shall supply all types of insulin for the U.S. market. The plant will operate as Novo Nordisk Pharmaceutical Industries, Inc. and will be a subsidiary of Novo Nordisk Pharmaceuticals Inc. (NNPI), Princeton, New Jersey. NNPI, which was established in January 1990 when Novo Nordisk bought Squibb's 50% interest in the joint-venture, Squibb-Novos, Inc., is responsible for Novo Nordisk's pharmaceutical business in the U.S.

NNPI President Henk Bleeker said: "Having local insulin production will not only give us the benefit of direct access to production and product expertise, but also underline our total commitment to the U.S. diabetes care market."



Novo Nordisk

Corporate PR
& Press Relations

Press Release

Novo Nordisk Pharmaceuticals Inc., which has experienced significant growth in its first year of operation, has 270 employees and currently holds approximately 20% of the U.S. insulin market.

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FOR IMMEDIATE RELEASE

AMERICA'S FARMLANDS GO BIOTECH

Biopesticide Use to Increase During Next Decade



Novo Nordisk

Corporate PR
& Press Relations

Washington, DC, March 7, 1991 -- According to Novo Nordisk Plant Protection Division executive Joseph Fordham, biopesticide use among American farmers should experience significant growth in the 1990s as a viable pest control alternative to chemical pesticides. Speaking at a conference here sponsored by American Farmland Trust, Fordham cited improved pest control effectiveness and consumer concern over food safety as reasons why farmers are increasing their use of biopesticides.

"Over the past decade, more and more biopesticides have emerged from the laboratory as effective, environmentally safe alternatives to conventional chemical insecticides," said Fordham. "We are confident that biopesticides will become a staple in crop protection for the American farmer."

"Today's farmer is more receptive to new innovations derived through biotechnology and, consequently, biopesticides are gaining greater acceptance as a way to simultaneously eliminate pests and reduce environmentally harmful pesticide use," said Fordham.

- more -

Press Release

Fordham's remarks were made during a panel presentation at the *"Saving the Land That Feeds America: Conservation in the Nineties"* conference sponsored by the American Farmland Trust. He explained that biopesticides are naturally produced organisms used to combat harmful insects and, unlike many conventional chemical pesticides, are insect specific, nontoxic to the environment and are harmless to wildlife and humans.

Total U.S. sales of insecticides are currently approximately \$1 billion annually. Biopesticides, valued at \$50 million annually, are growing by as much as 30% per year as compared with a modest 1% annual sales increase of chemical pesticides.

Fordham went on to say, however, that biopesticides are most effective when used in conjunction with chemical pesticides as part of an Integrated Pest Management (IPM) program. "At this point, biopesticides are often used to complement existing chemical products," said Fordham.

Agrichemical companies are also recognizing the importance of biopesticides. For example, DuPont, the nation's largest producer of farm chemicals, last year began marketing its first biological pesticide, Biobit, under marketing agreements with Novo Nordisk's Plant Protection Division. Biobit formulations, produced by Novo Nordisk, are used primarily for high volume applications to control caterpillars on vegetables, field grapes, fruit trees, alfalfa and cotton.

From a consumer perspective, biopesticides are viewed as a way of reducing the amount of chemicals in the environment. In fact, a recent survey commissioned by Novo Nordisk A/S and its biopesticide research and development subsidiary, Entotech, Inc., found that nearly nine of ten people (89%) are troubled about the use of pesticides. The

- more -

high level of concern may be attributed to the fact that consumers are becoming more aware of the food they eat.

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Novo Nordisk A/S is one of the world's leading biotechnology companies. It is a major force in insulin manufacture and diabetes treatment and is the world's largest producer of industrial enzymes. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Headquartered in Denmark, Novo Nordisk employs more than 8,000 people in 30 countries and markets its products in 120 countries.

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FOR IMMEDIATE RELEASE

November 15, 1990

Promising Research on Progestogens

Bagsvaerd, Denmark -- Until recently, estrogens were considered sufficient to treat the general symptoms related to the climacteric (hot flashes, night sweats, irritability, vaginal dryness, and incontinence) as well as for the prevention of osteoporosis and cardiovascular diseases (CVD). However, it has long been realized that estrogen monotherapy is associated with an increased risk of endometrial cancer.

To minimize this risk, so-called opposed therapy is often recommended for women with an intact uterus. In this regime, a progestogen is given during a period each month although progestogens are commonly considered to impede the effectiveness of estrogen.

At the Third International Symposium on Osteoporosis in Copenhagen, findings were reported which suggest that progestogens actually do not impede the action of estrogen. In fact, some findings suggest that certain combined therapies actually improve the positive effect of estrogen on bone mass and serum cholesterol.

A high level of cholesterol in the blood is an independent risk factor of cardiovascular diseases. Cholesterol is divided into two types: HDL (High Density Cholesterol) and LDL (Low Density Cholesterol). HDL is considered a "good" cholesterol insofar as it is associated with the reduced risk of developing cardiovascular diseases, whereas LDL is "bad" because it seems to raise this risk.

Progestogens are commonly considered to impede the effect of estrogen. Dr. Claus Christiansen from Glostrup Hospital, Copenhagen University, however, presented a series of long-term data showing that some progestogens, like NETA (norethisterone acetate), given in combination with estrogen, significantly reduced LDL while leaving HDL almost unaffected. The data presented result from a five-year study with continuous combined oral therapy with Novo Nordisk's Kliogest[®].

The study is the first of its kind to present long-term data on this kind of hormone replacement therapy.

"The results are indeed promising," says Dr. Christiansen, "because they show us that it is in fact possible to treat all symptoms of the climacteric, prevent osteoporosis, and reduce the risk of CVD without compromising on the safety of the opposed estrogen/progestogen therapy."



Novo Nordisk

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FOR IMMEDIATE RELEASE

November 16, 1990

Novo Nordisk President -- Designer of the Year

Bagsvaerd, Denmark -- On November 15, Mads Oevlisen, President of Novo Nordisk, received the Danish Design Council's 1990 Annual Award. It is the first time in the history of the Design Council that the award is given to an industrial executive.

The Award Committee states the reasons for the award as follows: "Good industrial design is not created in isolation. It is created in interaction with an inspiring enterprise. And it is here that the commitment of the president of an enterprise is crucial."

The committee finds that Novo Nordisk has achieved results within product design as well as graphic communication and architecture. "Mads Oevlisen has, ever since he started at Novo in 1972, inspired the company's development from only producing products to delivering the complete service systems that accompany the product. The success of this strategy is due to the quality of its design," says Christian Bjorn, architect and chairman of the Design Council.

The award of Dkr. 50,000 (approximately \$8,500) was presented by Inge Thygesen, Undersecretary of State at the Danish Ministry of Education. Mads Oevlisen subsequently donated the money to a planned Centre for Danish Design.

Novo Nordisk is a major force in insulin production and diabetes care and is the world's largest producer of industrial enzymes. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Headquartered in Denmark, Novo Nordisk employs more than 8,000 people in over 30 countries and markets its products in 120 countries. Its B shares are listed on the stock exchanges in Copenhagen, London, Basel, Zurich and Geneva. Its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

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Novo Nordisk

Corporate PR
& Press Relations

Press Release

FOR IMMEDIATE RELEASE

November 27, 1990

Novo Nordisk Emphasizes Plant Protection

Bagsvaerd, Denmark -- Novo Nordisk A/S announced today that it has changed the name of its biological insecticide unit to Plant Protection Division (PPD). Formerly known as Novo Nordisk BioKontrol, the name was changed in order to more clearly communicate the scope of the activities and increased commitment to this area of business.

Plant protection has for some years been one of Novo Nordisk's important R&D areas. Through this unit, the Company has been engaged in research, development and marketing of biological insecticides, which are capable of controlling specific pests and cause little or no damage to the environment.

Development within this interesting area has been fast. Novo Nordisk has already introduced and marketed internationally a series of products, and more are being developed in the research laboratories.

Since 1987, when the name BioKontrol was chosen, the tasks and aims of the business unit have changed considerably. Entotech Inc., a wholly owned subsidiary of Novo Nordisk located in Davis, California, has been established to take over responsibility for research and development of biological insecticides. Research activities in Denmark will continue to be focused on finding new fungicides.

"It is our hope," says Georg Skot who is in charge of PPD, "that the new name will properly reflect our areas of interest: namely, development, production, and marketing of microbial products for agriculture and forestry."

Skot continued, "We wish to become a leading supplier of safe and environmentally friendly products for plant protection and pest control. In this way, we want to contribute to an increased productivity and efficiency in agriculture and forestry while at the same time increasing environmental sustainability."

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Novo Nordisk



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Press Release

FOR IMMEDIATE RELEASE

December 3, 1990

**New \$5 Million Fermentation Pilot Plant Marks
Significant Expansion for Major Seattle Biotech Firm**



Novo Nordisk

Corporate PR
& Press Relations

SEATTLE, WA -- ZymoGenetics, Inc. announced today the opening of a new fermentation pilot plant which will allow the Company to significantly expand its pharmaceutical research and development capabilities. ZymoGenetics, a major Seattle-based biotechnology company, is a wholly-owned subsidiary of Novo Nordisk A/S.

The new facility will be formally dedicated by U.S. Senator Brock Adams from Washington during a ceremony on December 6.

"The pilot plant is an exciting complement to our research capabilities: it enables us for the first time to produce therapeutic proteins in sufficient quantities for pre-clinical and clinical testing. This will also shorten the time needed to bring promising new drugs to the market," said Dr. Bruce L. A. Carter, president of ZymoGenetics.

The pilot plant, which costs \$5 million, is the largest of its kind in the Pacific Northwest. It has the capacity to ferment up to 1,500 liters of yeast broth or 500 liters per day of mammalian cell culture followed by sophisticated purification technology.

Planning and engineering of this facility was initiated in early 1989, and actual construction started in May 1990. Combining the best of both American and Danish engineering, the pilot plant complies with current Good Manufacturing Principles. It is divided into several sections, separating fermentation, recovery and purification processes. In each section, air flow and air pressure are closely controlled to provide an environment with minimal risk of contamination.

The pilot plant substantially adds to the investment in Seattle by ZymoGenetics' Danish parent company, Novo Nordisk A/S. "This investment demonstrates both the growing international reputation of biotechnology in the Seattle area and Novo Nordisk's increasing commitment to the U.S.," said Niels Fiil, Ph.D., Vice President of Bioscience at Novo Nordisk A/S.

Founded in 1981, ZymoGenetics has successfully applied recombinant DNA technology to the development of a number of therapeutic

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tic products including human insulin and Factor VIIa, a potent blood clotting factor for the management of hemophilia. Agents are also being developed to help repair soft tissue damage such as diabetic ulcers. Scientists at ZymoGenetics work closely with scientists at the nearby University of Washington School of Medicine and other major U.S. universities.

With 125 employees, ZymoGenetics is one of the largest biotech companies in the Pacific Northwest. The company moved to its present location at 4225 Roosevelt Way N.E., near Seattle's University District, in February 1988. Today, the company facilities occupy approximately 52,000 square feet of custom laboratory, pilot plant and administrative space.

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